

**MID-SIOUX OPPORTUNITY, INC.  
INDEPENDENT AUDITORS' REPORT  
FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
SEPTEMBER 30, 2006**

**MID-SIOUX OPPORTUNITY, INC.**  
**SEPTEMBER 30, 2006**  
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**MID-SIOUX OPPORTUNITY, INC.**

**Board of Directors**

**September 30, 2006**

**EXECUTIVE BOARD OF DIRECTORS**

Tom Letsche	Chairman
Caryn Barry	Vice Chairman
Marcia Rosacker	Secretary
Joe Cronin	Treasurer

**BOARD MEMBERS**

County	Representing		
	Public	Low-Income	Private
Plymouth	Richard Hatz Tom Letsche	Donald Brundeen Ann Cole – Nelson	Marcia Rosacker Fr. James Tigges
Cherokee	Dean Schmidt	Caryn Barry	Jean Miller Betty Knudsen
Sioux	Vernon Beernink		Carol Van Gelder
Lyon	Merle Koedam Randy Bosch		
Ida	Joe Cronin	Mikka Belson Jeannie Schrader	Harold Woolridge

**AGENCY OFFICIALS**

Dick Sievers	Executive Director
Sharon Heidesch	Office Manager
Shannon Hofmann	Bookkeeper
Tammy Nilles	Bookkeeper



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P.O. Box 1010  
Le Mars, IA 51031  
Phone (712) 546-7801  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Mid-Sioux Opportunity, Inc.  
Remsen, Iowa

We have audited the accompanying statement of financial position of Mid-Sioux Opportunity, Inc., an Iowa Community Action Agency, established under provisions of Chapter 216A of the Code of Iowa, as of September 30, 2006, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mid-Sioux Opportunity, Inc. at September 30, 2006, and the results of its operations, changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our reports dated November 9, 2006 on our consideration of Mid-Sioux Opportunity, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the table of contents, pages 20 through 100, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, is presented for purposes of additional analysis and is not a required part of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the aforementioned financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the aforementioned financial statements taken as a whole.

*Williams + Company, P.C.*  
Certified Public Accountants

November 9, 2006

MID-SIOUX OPPORTUNITY, INC.  
Statement of Financial Position  
September 30, 2006

<u>Assets</u>	<u>Current</u>	<u>Local Property and Equipment</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 706,400		\$ 706,400
Receivables			
Grant Awards and Contracts - Note 2	512,502		512,502
Accounts	41,951		41,951
Due from Other Programs	18,805		18,805
Accrued Interest	48,779		48,779
Prepaid Insurance	38,882		38,882
Investment in Securities	2,055		2,055
Notes Receivable - Note 3	770,000		770,000
Property and Equipment (net) - Note 4	321,842	\$ 667,806	989,648
 Total Assets	 2,461,216	 667,806	 3,129,022
 <u>Liabilities and Net Assets</u>			
Cash Deficit	218,335		218,335
Payables			
Accounts	216,366		216,366
Due to Other Programs	18,805		18,805
Accrued Interest	47,914		47,914
Accrued Salaries and Benefits	191,860		191,860
Grant Advances	49,704		49,704
Notes Payable - Note 5	796,999		796,999
Due to Federal Home Loan Bank - Note 6	90,000		90,000
 Total Liabilities	 1,629,983	 -	 1,629,983
Net Assets			
Undesignated	466,256	667,806	1,134,062
Designated:			
Unrestricted Donor Gifts	160,452		160,452
Grants and Contracts	204,525		204,525
 Total Net Assets	 831,233	 667,806	 1,499,039
 Total Liabilities and Net Assets	 \$ 2,461,216	 \$ 667,806	 \$ 3,129,022

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.  
Statement of Activities  
For the Year Ended September 30, 2006

	Current	Local Property and Equipment	Total
Revenue			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services	\$ 2,163,319		\$ 2,163,319
Iowa Department of Human Rights	2,154,187		2,154,187
Iowa Department of Education	520,205		520,205
Iowa Department of Human Services	1,048,387		1,048,387
Iowa Department of Public Health	398,995		398,995
Iowa Department of Economic Development	16,000		16,000
Iowa Department of Agriculture and Land Stewardship	620		620
FEMA	18,644		18,644
Empowerment funds	307,467		307,467
Public support and donations	271,187		271,187
Interest Income	31,113		31,113
Investment in Plant	1,992	\$ 163,636	165,628
Other Income	310,172		310,172
Total Revenue	<u>7,242,288</u>	<u>163,636</u>	<u>7,405,924</u>
Expenses			
Program Services			
Family Preservation and Strengthening	2,233,377		2,233,377
Educational Services for the Disadvantaged	2,600,108		2,600,108
Crisis Intervention and Prevention	2,195,683		2,195,683
Support Activities	202,591		202,591
Depreciation	42,428	203,939	246,367
Total Expenses	<u>7,274,187</u>	<u>203,939</u>	<u>7,478,126</u>
Change in Net Assets	(31,899)	(40,303)	(72,202)
Net Assets - Beginning of Year	<u>863,132</u>	<u>708,109</u>	<u>1,571,241</u>
Net Assets - End of Year	<u>\$ 831,233</u>	<u>\$ 667,806</u>	<u>\$ 1,499,039</u>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC  
Statement of Functional Expenses  
For the Year Ended September 30, 2006

	Program Services	Management and General	Total
Expenses			
Salaries and Wages	\$ 1,823,379	\$ 202,278	\$ 2,025,657
Fringe Benefits	713,143	88,183	801,326
Professional and Contract Service Fees	605,300	29,031	634,331
Travel	114,426	31,493	145,919
Space Costs	190,954	1,593	192,547
Supplies	171,285	33,945	205,230
Equipment Purchase/Lease	89,932	43,126	133,058
Interest	11,300	8,523	19,823
Insurance	61,582	20,300	81,882
Printing and Postage	60,625	19,290	79,915
Telephone and Utilities	102,625	17,250	119,875
Assistance to Individuals	1,852,995	8,923	1,861,918
Depreciation		42,428	42,428
Outreach Services	145,780		145,780
Other Costs	738,372	43,825	782,197
Indirect Costs (Note 1.J.)	347,470	(345,169)	2,301
	<u>\$ 7,029,168</u>	<u>\$ 245,019</u>	<u>\$ 7,274,187</u>
Total Expenses			

See Accompanying Notes to Financial Statements



MID-SIOUX OPPORTUNITY, INC.  
Statement of Cash Flows  
For the Year Ended September 30, 2006

Cash Flows from Operating Activities:	
Cash Received from Grants	\$ 6,727,152
Cash Received from Contributions	271,187
Interest Received	19,908
Other Income	664,978
Cash Paid to Employees	(2,785,832)
Cash Paid to Suppliers	(4,490,340)
Interest Paid	<u>(8,523)</u>
Net Cash Provided by Operating Activities	<u>398,530</u>
Cash Flows from Investing Activities:	
Payments to Acquire Property, Plant and Equipment	<u>(165,628)</u>
Net Cash (Used) in Financing Activities	<u>(165,628)</u>
Cash Flows from Financing Activities:	
Payments on Notes Payable	<u>(24,261)</u>
Net Cash (Used) in Financing Activities	<u>(24,261)</u>
Net Increase in Cash and Cash Equivalents	208,641
Cash and Cash Equivalents-Beginning of Year	<u>279,424</u>
Cash and Cash Equivalents-End of Year	<u><u>488,065</u></u>
Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities:	
Change in net assets	(72,202)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	246,367
Decrease in accounts receivable	2,706
Decrease in grants receivable	122,353
(Increase) in accrued interest receivable	(11,204)
Decrease in prepaid insurance	34,575
Increase in accounts payable	46,112
Increase in accrued salaries and benefits	41,149
Increase in accrued interest payable	11,300
Increase in deferred revenue and grant advances	<u>396</u>
Total Adjustments	<u>493,754</u>
Net Cash Provided by Operating Activities	<u><u>\$ 421,552</u></u>

See Accompanying Notes to Financial Statements

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Mid-Sioux Opportunity, Inc., an Iowa non-profit corporation, is a community action agency that serves the Iowa counties of Plymouth, Sioux, Lyon, Cherokee and Ida. Mid-Sioux Opportunity, Inc. is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and a similar section of the Iowa income tax law, which provides tax exemption for corporations organized and operated exclusively for religious, charitable, or educational purposes.

Mid-Sioux Opportunity, Inc. administers various programs funded by federal, state and local government bodies. Each program is accounted for as a separate fund.

The Agency's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Financial Accounting Standards Board for non-profit corporations.

**B. Fund Accounting**

The accounts of the Agency are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, revenues and expenses. The various funds are summarized as follows in the financial statements:

Management and General Funds – The Management and General Funds represent funds derived primarily from local sources such as donations, rents and miscellaneous activities. The Agency overall management and administrative expenses are charged to this fund and then allowable indirect costs are allocated to the various programs which the Agency administers.

Program Funds – Program Funds are used to account for the revenues and expenses that are contractually restricted by the funding source for specific purposes.

**C. Basis of Accounting**

Basis of Accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Grant or contract revenue is recognized when earned. The grants and contracts are primarily written on an expense reimbursement basis and accordingly, grant or contract revenue is earned when allowable program expenses are incurred. The financial statements present any funds received and not expended as deferred revenue.

Expenses are recorded when the liability is incurred. Purchases of property and equipment providing future benefits are recorded as expenses in the program at the time of purchase and capitalized in the plant fund.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**D. Basis of Presentation**

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Agency and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor imposed stipulations. Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

1. Family Preservation and Strengthening – This program includes expenses of the following grants:
  - a. Special Supplemental Food Program for Women, Infants and Children – This program is funded by the U.S. Department of Agriculture through Iowa Department of Public Health and its objectives are to supply supplemental nutritious food and nutrition education as an adjunct to good health care to participants identified to be a nutritional risk.
  - b. Maternal Child Health Block Grant – This program is funded by the Iowa Department of Public Health and its objectives are to provide funds for health services for mothers and children to reduce infant mortality and the incidence of preventable diseases and handicapping conditions among children.
  - c. Access to Baby and Child Dentistry – This program is funded by the Iowa Department of Public Health. Its purpose is to provide oral health services through implementation of the Iowa Access to Baby and Child Dentistry Program which targets EPSDT children from birth to age five.
  - d. Child and Adult Care Food Program – This program is funded by the Iowa Department of Education and is intended to provide nutritional meals to eligible participants at state registered child day care centers.
  - e. School Based Dental Sealant Program – This Program is funded through the Iowa Department of Public Health. The purpose of the program is to provide dental examinations and application of dental sealants to low-income children in a school-based setting.
  - f. Child Care Resource and Referral – This program is funded by the Iowa Department of Human Services to provide a resource and referral service for child care providers and area residents.
  - g. Benefits for Beginners – This program is funded by Northwest Iowa Community Empowerment funds. Its purpose is to assure that children age 0-5 are provided with adequate child care services.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

- h. Early Childhood – This program is funded by Ida County Empowerment funds. Its purpose is focus on services such as pre-school scholarships and other services to expand child care in Ida County.
  - i. Infant and Toddler – This program is funded by the Iowa Department of Human Services. Its purpose is to provide technical assistance to child care providers in order to improve services for infants and toddlers.
  - j. SHIP – This program is funded by Woodbury County Empowerment Funds. Its purpose is to work to improve the quality of child care services in the county.
  - k. SHIP Scholarship – Siouxland Human Investment Partnership is the empowerment provider in Woodbury County. Scholarship funds pay for child care services to eligible families.
  - l. School Ready – This program is funded by Ida County Empowerment Funds. This project provides support through in-home visitation and other services to assure that children are ready to learn when entering the school system.
  - m. Iowa Farmers Market – This program is funded by the Iowa Department of Agriculture and Land Stewardship. Its purpose is to provide food vouchers to eligible households for the purchase of nutritious foods at area farmers markets.
  - n. Consumer Product Safety Commission - This program is funded by the Consumer Product Safety Commission. Its purpose is to support in-home injury prevention visits by Child Care Nurse Consultants to identify and replace unsafe recalled equipment.
  - o. Power of Mental Health – This program is funded by the Iowa Department of Public Health. Its purpose is to develop and distribute trainer kits related to delivery of Power of Mental Health training to in-home and center child care providers.
  - p. Community Services Block Grant – This grant is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objectives are to provide financial assistance to agencies in alleviating the causes and consequences of poverty. Mid-Sioux Opportunity, Inc. uses these funds for agency wide outreach and administration.
  - q. Outreach Services – These services provide access to agency services and applications through county offices. Emergency services are also available.
  - r. Local Funds – These funds are received from local governments and pay for county based services.
2. Educational Services for the Disadvantaged – This program includes expenses of the following grants:
- a. Head Start – This program is funded by the U.S. Department of Health and Human Services and has its objectives to provide comprehensive health,

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

educational, nutritional, social and other services primarily to economically disadvantaged preschool children and their families, and to involve parents in activities with their children so that the children will attain overall social competence.

- b. Head Start – Parent Policy Council – This fund is designed to study, advise, evaluate, and arrange for information exchange and to act as a liaison between Head Start administration and parents. Its primary funding comes from private contributions.
  - c. Teddy Bear Den and United Way Lead Screening – These programs are funded through the Le Mars United Way in order to promote family participation in educational and health services for their children.
  - d. At Risk Child Development Grant – This program is funded by the Iowa Child Development Coordinating Council through the Iowa Department of Education to develop and implement programs serving at risk three and four year old children, including food service reimbursement.
  - e. Welcome to School Age – This program is funded by the Iowa Child Care and Early Education Network. Its purpose is to provide training to childcare providers who care for school age children.
  - f. Wrap-Around Grants – These grants assist in extending child care services to children enrolled in Head Start. They are funded through the Iowa Department of Human Services.
  - g. USDA Food Reimbursement and At-Risk USDA Food Reimbursement – These funds are made available to child care providers in order to assist in the provision of food related services in child care settings. Reimbursements are based on a per meal or snack served as well as the number of children served.
  - h. For All Kids Foundation – This program is funded by Rosie O'Donnell's For All Kids Foundation. Its purpose is to provide services to children, especially in the area of literacy.
  - i. Siouxland Community Foundation – Monies received from the Siouxland Community Foundation provided approved playground equipment to the Child Development Center in Hawarden.
3. Crisis Intervention and Prevention – This program includes expenses of the following grants:
- a. FADSS – This program is funded by the Iowa Department of Human Rights and serves families on the state Family Investment Program. The program's purpose is to assist families in achieving economic independence.
  - b. FEMA – This program is funded by the Federal Emergency Management Agency. Its purpose is to assist families with food, utility and rental costs.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

- c. Low Income and Home Energy Assistance Program – This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its primary objective is to provide home energy assistance to low income individuals in the form of cash payments to the individual or energy supplier vendors.
- d. Home Energy Assistance Weatherization Program – This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objective is to provide home energy assistance through the installation of energy conservation measures for low income households.
- e. I-Care Fuel Assistance Program- This program is funded by voluntary contributions to Mid-American Energy by its customers. This program is designed to provide financial assistance to eligible persons to pay for emergency heating assistance.
- f. HSOG – Housing Shelter Opportunities Grant Program – This program is provided through the Iowa Department of Economic Development. These funds are used to provide emergency rent and utility payments.
- g. Housing Grant – This program is funded by the Iowa Department of Economic Development in order to promote housing development.
- h. Weatherization Assistance for Low Income Persons (DOE) – This program is funded by the U.S. Department of Energy through the Iowa Department of Human Rights. Its objectives are to conserve energy and reduce the impact of rising energy costs on low income persons, particularly the elderly and handicapped, through the installation of energy conserving measures in their dwellings.
- i. Weatherization Inventory Contract – This contract is funded by the Iowa Department of Human Rights to supply grant money for the initial purchase of weatherization materials. This contract is funded by the Iowa Department of Human Rights to supply grant money for the initial purchase of weatherization materials.
- j. Crisis Funds – This program is funded primarily with private donations and is used to assist families in crisis situations with payments for utilities, rent, etc.
- k. Senior Living – This program is funded through the Northwest Aging Association. Senior Living/Home Repair provides improvement or maintenance of residence in Lyon and Sioux Counties.
- l. Community Food and Nutrition – This program is funded through the Department of Health and Human Services. The Iowa Department of Human Rights receives the grant dollars in Iowa. A single contract from the Iowa DHR with West Central Development Corporation (a Harlan, Iowa based Community Action Agency) allowed that agency to then contract with the remaining 17 Iowa CAA's to conduct outreach and application support for the federal Food Assistance Program. Mid-Sioux Opportunity, Inc. utilized those dollars to assist approximately 300 persons in enrolling in the Food Assistance Program.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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m. Utility Weatherization Programs (MEC & IPL) – These programs are funded by local utility companies through Iowa Department of Human Rights. The funds are used for the installation of energy conserving materials in the homes of low income and disadvantaged individuals.

4. Support Activities – This program includes expenses of the following activities:

- a. Payroll Clearing – This account is for the payment of salaries and related tax and benefit payments. The individual operating grants transfer gross payroll amounts to this account and all disbursements are made from this account.
- b. Internal Service – The Internal Service account is used to account for the financing of services provided by one department to other programs within Mid-Sioux Opportunity, Inc. This account includes a copy machine, computer system and buildings. These services are provided on a cost reimbursement basis by the use of a user service charge. Presently there is no plan to increase user charges for the use of these items.
- c. Development – This fund was developed for Mid-Sioux's fund raising activities. The total cost of fund raising activities was \$32,497.
- d. Other Funds (Administration, Special Account, and Agency) – These accounts are provided primarily by private contributions which are used for a variety of purposes including, but not limited to, outreach and administration.

**E. Assets, Liabilities and Net Assets**

The following accounting policies are followed in preparing the statement of financial position.

Cash and Cash Equivalents – The Agency considers demand deposits and all other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Receivables from Grantor Agencies – Reimbursement procedures used for grants and contracts may result in timing differences between program reimbursements and expenses as of the beginning and end of the year. Receivables from grantor agencies represent an excess of expenses over cash basis reimbursements at year end.

Receivables/Payables from Other Funds – During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. To the extent that certain transactions between funds had not been paid or received as of September 30, 2006, balances of interfund amounts receivable or payable have been recorded.

Property and Equipment – Property and equipment are valued at historical cost or estimated cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date of donation.

Property and equipment purchased are recorded as expenses in the fund purchasing the asset. The purchases are then capitalized in the plant fund accumulating the net investment in fixed assets. The Agency's capitalization threshold is \$500. Depreciation has been

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

provided in the plant fund using the straight-line method over the estimated useful lives of the respective assets, generally 3 to 40 years. The depreciated cost of the property and equipment does not purport to be either a realizable value or a replacement value. Depreciation expense for the year ended September 30, 2006 was \$246,367.

Expenses for maintenance, repairs and minor replacements are charged to the current year, while the cost for major replacements and betterments are capitalized. The cost of assets disposed of is deleted. No interest costs were capitalized since there were no qualifying assets.

**F. Contributions**

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All contributions of the agency are recorded as unrestricted net assets for the year ended September 30, 2006.

**G. In-Kind Contributions**

The Agency recognizes donated labor, services, materials and rent-free usage of facilities and equipment as in-kind revenues at the time the services and materials are received. These in-kind contributions and the corresponding expense are valued at their estimated fair market value and recognized in the financial statements in accordance with grant requirements. Following is a schedule of in-kind contributions by program for the year ended September 30, 2006:

	Early Head Start/ Head Start	Child Care Resource And Referral	CDC At-Risk	Total
Salaries	\$ 482,259	\$ 28,073	\$ 15,451	\$ 525,783
Fringe	89,477	-	2,867	92,344
Travel	67,807	-	1,026	68,833
Space	951	-	-	951
Supplies	16,692	-	142	16,834
Other Costs	-	124,040	-	124,040
	<u>\$ 657,186</u>	<u>\$ 152,113</u>	<u>\$ 19,486</u>	<u>\$ 828,785</u>

**H. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains, expenses, and losses during the reporting period. Actual results could differ from those estimates.



**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

I. Income Taxes

The Agency is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

J. Cost Allocation

Mid-Sioux Opportunity, Inc. has an indirect cost plan in force whereby the salaries and fringe benefits of the executive director, bookkeepers, office manager and receptionist are allocated to various programs based on a pre-approved rate (at September 30, 2006, this rate was 13.3 percent of total direct salaries and fringe benefits). Indirect cost distribution can be found on page 46.

K. Financial Instruments

Financial instruments which potentially subject the Agency to concentration of credit risk consist of cash and cash equivalents. The Agency places these financial instruments with high credit quality institutions. Effective October 15, 2003, the Agency's cash and cash equivalents up to \$300,000 in excess of federally insured limits at Farmers Savings Bank are covered under a bank deposit guaranty bond. Effective October 31, 2003, the Agency's cash and cash equivalents up to \$500,000 in excess of federally insured limits at American Bank, N.A. are covered under a bank deposit guaranty bond. However, at September 30, 2006, cash and cash equivalents exceeded the insured amount of \$400,000 at Farmers Savings Bank by \$9,521.

L. Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs were \$23,921.

M. Fund-Raising Expense

Total fund-raising expense for the year ended September 30, 2006, was \$18,449.

N. Concentration of Grants

Approximately 29% of the Agency's funding is provided from grants from the U.S. Department of Health and Human Services, approximately 28% is provided from grants from the Iowa Department of Human Rights, and approximately 14% is provided from grants from the Iowa Department of Human Services.

O. Total Column

The total column on the combined statement of financial position and the statement of activities is presented to facilitate analysis. Data in these columns does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 2 – GRANTS RECEIVABLE**

Mid-Sioux Opportunity, Inc. submits claims for expenses to many of their granting agencies after the month in which they were incurred. Therefore, receivables exist at September 30, 2006 for some programs which are summarized as follows:

Women, Infants and Children	\$ 55,749
Maternal Child Health	33,839
Access to Baby and Child	345
Home Providers	32,230
Child Care Resource and Referral	136,728
Benefits for Beginners	14,940
Infant or Toddler Network	37,915
SHIP	4,015
SHIP Scholarship	5,911
Consumer Product Safety Commission	1,500
FADSS	29,338
LIHEAP	4,007
Home Energy Assistance Program	35,245
Head Start	96,511
Wrap-Around Grants	24,229
	<hr/>
	\$ 512,502

**NOTE 3 – NOTES RECEIVABLE FROM RELATED PARTIES**

Promissory notes receivable (from related parties) as of September 30, 2006, are comprised of:

A \$420,000 promissory note receivable dated July 1, 1998, from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$4,200 commencing October 31, 2000, representing interest only at the per annum rate of 1 percent. No principal payments are required until October 31, 2019, when the entire principal balance and any unpaid interest become due and payable. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. The rights of Mid-Sioux Opportunity, Inc. under this mortgage have been assigned to the Iowa Department of Economic Development as collateral for a promissory note payable in the same amount.

\$ 420,000

A \$260,000 promissory note receivable, dated May 12, 1998, from Maplecrest Apartments, L.P., Spencer, Iowa, calling for annual payments of \$2,600 commencing May 31, 2001, representing interest-only at the per annum rate of 1 percent. No principal payments are required until May 31, 2020, when the entire principal and any unpaid interest become due and payable. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. The rights of Mid-Sioux Opportunity, Inc. under this mortgage have been assigned to the Iowa Department of Economic Development as collateral for a promissory note payable in the same amount.

\$ 260,000

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

**NOTE 3 – NOTES RECEIVABLE FROM RELATED PARTIES (CONTINUED)**

A \$50,000 promissory note receivable, dated June 1, 1998, from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$2,596 including interest at the per annum rate of 5 percent commencing January 1, 2000, through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. Any payments received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

50,000

A \$40,000 promissory note receivable, dated December 17, 1998, from Maplecreek Apartments, L.P., Spencer, Iowa, calling for annual payments of \$2,602 including interest at the per annum rate of 5 percent commencing January 1, 2000, through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. Any amounts received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

40,000

\$770,000

Payments on these notes receivable are contingent upon the maker having sufficient cash flow. If cash flow is insufficient to pay the annual payment, the unpaid amount accrues. Any subsequent surplus cash flow must be used to make up any prior deficiencies.

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment is recorded at cost, estimated historical cost, or estimated current value at date of donation and consists of the following:

	Balance October 1, 2005	Additions	Deletions	Balance September 30, 2006
Assets Not Being Depreciated:				
Land	\$ 1,910			\$ 1,910
Total Assets Not Being Depreciated	1,910			1,910
Assets Being Depreciated:				
Land Improvements	28,181		\$ 220	27,961
Buildings	649,904			649,904
Leasehold Improvements	79,785			79,785
Equipment	737,434	\$ 80,733	89,846	728,321
Vehicles	804,192	84,895	101,789	787,298
Total Assets Being Depreciated	2,299,496	165,628	191,855	2,273,269
Less: Accumulated Depreciation	1,231,019	246,367	191,855	1,285,531
Total Assets Being Depreciated, Net	1,068,477	(80,739)	-	987,738
Total Assets, Net	\$ 1,070,387	\$ (80,739)	-	\$ 989,648

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

**NOTE 5 – NOTES PAYABLE**

Notes payable are composed of the following:

A fifteen year \$130,000 real estate mortgage, dated March 3, 1995, payable to Frontier Bank, Rock Rapids, Iowa, was refinanced on July 26, 2002. The mortgage is due in monthly installments of \$1,125 including interest at 6.375 percent. The note is secured by the building purchased. \$41,144

A fifteen year \$180,000 real estate mortgage, dated July 15, 1996, payable to American Bank, Remsen, Iowa, was refinanced on August 26, 2002. The mortgage is due in monthly installments of \$1,607 including interest at 6.50 percent. The note is secured by the building purchased. 75,855

A \$420,000 note payable to the Iowa Department of Economic Development, Des Moines, Iowa, is due on October 31, 2019. Interest payments of \$4,200 are due annually at a rate of 1 percent beginning on October 31, 2000. The note is secured by assignment of rights under a real estate executed in favor of Mid-Sioux Opportunity, Inc. by Northwood Court, L.P. 420,000

A \$260,000 note payable to the Iowa Department of Economic Development, Des Moines, Iowa, is due on May 31, 2020. Interest payments of \$2,600 are due annually at a rate of 1 percent beginning on May 31, 2001. The note is secured by assignment of rights under a real estate mortgage executed in favor of Mid-Sioux Opportunity, Inc. by Maplecrest Apartments, L.P. 260,000

\$796,999

The principal amount of long-term debt matures as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2007	\$ 25,924
2008	27,646
2009	29,481
2010	23,503
2011	10,445
Thereafter	680,000
	<u>\$ 796,999</u>

The notes payable to the Iowa Department of Economic Development become immediately due and payable in full where an uncured violation of covenants contained in the underlying funding agreements occurs. Included in these covenants is the requirement that the related housing projects continue to provide the requisite level of rental units to qualifying low-income tenants. As of September 30, 2006, there were no uncured violations of the covenants.

Interest expense for the year ended September 30, 2006 was \$19,823.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 6 – DUE TO FEDERAL HOME LOAN**

Due to Federal Home Loan Bank consists of subsidies received from the Federal Home Loan Bank of Des Moines, Iowa (FHLB) under the Affordable Housing Program, then loaned to real estate partnerships as follows:

Northwood Court, L.P.	\$50,000
Maplecrest Apartments, L.P.	<u>40,000</u>
	<u><u>\$90,000</u></u>

The agreements stipulate that any repayments received from the partnerships must be returned to Federal Home Loan Bank.

**NOTE 7 – OPERATING LEASES**

Mid-Sioux Opportunity, Inc. leases buildings and equipment for offices and operations. The leases are operating leases with lease periods up to 10 years. Rental expense for the year ended September 30, 2006 was \$51,409. The following is a summary of the required minimum lease payments under noncancellable operating leases as of September 30, 2006:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2007	\$ 43,977
2008	31,039
2009	22,815
2010	16,031
2011	16,031
Thereafter	<u>32,062</u>
	<u><u>\$ 161,955</u></u>

**NOTE 8 – PENSION AND RETIREMENT BENEFITS**

Plan members are required to contribute 3.70 percent of their annual salary and the Agency is required to contribute 5.75 percent of annual payroll. Contribution requirements are established by state statute. The Agency's contribution to IPERS for the year ended September 30, 2006 was \$115,426, equal to the required contribution for the year.

**NOTE 9 – RELATED PARTY TRANSACTIONS**

Northwood Court, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiative, Inc. (CHI) a non-profit organization of Spencer, Iowa are the general partners of Northwood Court, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Sioux Center, Iowa. Each general partner owns a .005 percent interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99.99 percent.

In conjunction with their role as general partner, Mid-Sioux Opportunity, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 9 – RELATED PARTY TRANSACTIONS (CONTINUED)**

Mid-Sioux Opportunity, Inc. serves as primary obligor on a note payable to Iowa Department of Economic Development in the amount of \$420,000 and received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$50,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Northwood Court, L.P. secured by a mortgage on the project's real estate.

Mid-Sioux's investment in Northwood Court is recorded at the lower of cost or market. Mid-Sioux was not required to contribute capital to the partnership through September 30, 2006. The partnership has provided the following unaudited financial information as of September 30, 2006:

Total assets	\$ 1,214,371
Total liabilities	839,133
Total partners' capital	375,238
Nine months' net income (loss)	(35,255)

Maplecrest Apartments, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiatives, Inc. (CHI) a non-profit organization of Spencer, Iowa are the general partners of Maplecrest Apartments, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Hawarden, Iowa. Each general partner owns a .005 percent interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99.99 percent.

In conjunction with their role as general partner, Mid-Sioux Opportunity, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

Mid-Sioux Opportunity, Inc. serves as primary obligor on a note payable to Iowa Department of Economic Development in the Amount of \$260,000 and received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$40,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Maplecrest Apartments, L.P. secured by a mortgage on the project's real estate.

Mid-Sioux's investment in Maplecrest Apartments, L.P. is recorded at the lower cost or market. Mid-Sioux was not required to contribute capital to the partnership through September 30, 2006. The partnership has provided the following unaudited financial information as September 30, 2006.

Total assets	\$ 962,027
Total liabilities	649,308
Total partners' capital	312,719
Nine months' net income (loss)	(32,943)

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006**

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**NOTE 10 – RISK MANAGEMENT**

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Agency assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

**NOTE 11 – CONTINGENCIES**

As a general partner in the Northwood Court, L.P. and Maplecrest Apartments, L.P. limited partnerships, Mid-Sioux Opportunity, Inc. can be held jointly and severally liable, along with other general partners, for claims for creditors, recourse indebtedness, and litigation involving the partnerships.

In addition, the general partners have agreed to advance funds to the partnerships as needed to eliminate operating cash deficits. No advances are outstanding as of September 30, 2006.

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MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
All Funds  
September 30, 2006

	Family Preservation and Strengthening	Educational Services for the Disadvantaged	Crisis Intervention and Prevention
<u>Assets</u>			
Cash and Cash Equivalents	\$ 195,991	\$ 123,485	\$ 49,299
Receivables			
Grant Awards and Contracts	323,172	120,740	68,590
Accounts	22,134	17,769	1,027
Due From Other Programs		27	9,539
Accrued Interest			48,779
Prepaid Insurance			
Investment in Securities			
Notes Receivable			770,000
Property and Equipment (net)			
	<u>541,297</u>	<u>262,021</u>	<u>947,234</u>
Total Assets	<u>541,297</u>	<u>262,021</u>	<u>947,234</u>
<u>Liabilities and Net Assets</u>			
Cash Deficit	136,824	20,814	60,697
Payables			
Accounts	120,195	31,084	16,467
Due to Other Programs		9,237	9,541
Accrued Interest			47,914
Accrued Salaries and Benefits	37,080	70,254	6,878
Grant Advances	49,704		
Notes Payable			680,000
Due to Federal Home Loan Bank			90,000
	<u>343,803</u>	<u>131,389</u>	<u>911,497</u>
Total Liabilities	<u>343,803</u>	<u>131,389</u>	<u>911,497</u>
Net Assets:			
Unrestricted		(1,114)	
Designated:			
Donor gifts for others	129,067		31,385
Grants and contracts	68,427	131,746	4,352
	<u>197,494</u>	<u>130,632</u>	<u>35,737</u>
Total Net Assets	<u>197,494</u>	<u>130,632</u>	<u>35,737</u>
Total Liabilities and Net Assets	<u>\$ 541,297</u>	<u>\$ 262,021</u>	<u>\$ 947,234</u>

See Accompanying Independent Auditors' Report

<u>Plant</u>	<u>Management and General</u>	<u>Total</u>
	\$ 337,625	\$ 706,400
		512,502
	1,021	41,951
	9,239	18,805
		48,779
	38,882	38,882
	2,055	2,055
		770,000
<u>\$ 667,806</u>	<u>321,842</u>	<u>989,648</u>
<u>667,806</u>	<u>710,664</u>	<u>3,129,022</u>
		218,335
	48,620	216,366
	27	18,805
		47,914
	77,648	191,860
		49,704
	116,999	796,999
		90,000
	<u>243,294</u>	<u>1,629,983</u>
667,806	467,370	1,134,062
		160,452
		204,525
<u>667,806</u>	<u>467,370</u>	<u>1,499,039</u>
<u>\$ 667,806</u>	<u>\$ 710,664</u>	<u>\$ 3,129,022</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Activities  
All Funds  
For the Year Ended September 30, 2006

	Family Preservation and Strengthening	Educational Services for the Disadvantaged	Crisis Intervention and Prevention
Revenue			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services		\$ 2,163,319	
Iowa Department of Human Rights	\$ 161,422		\$ 1,992,765
Iowa Department of Education	346,765	173,440	
Iowa Department of Human Services	742,158	306,229	
Iowa Department of Public Health	398,995		
Iowa Department of Economic Development			16,000
Iowa Department of Agriculture and Land Stewardship	620		
FEMA			18,644
Empowerment Funds	300,941	6,526	
Public Support and Donations	74,682	6,473	182,915
Interest Income	789	174	13,473
Investment in Plant			
Other Income	129,968	9,708	5,000
Total Revenue	<u>2,156,340</u>	<u>2,665,869</u>	<u>2,228,797</u>
Expenses			
Salaries and Wages	561,869	1,073,839	187,671
Fringe Benefits	195,586	461,825	55,732
Professional and Contract Service Fees	165,959	310,038	129,303
Travel	72,541	23,737	18,148
Space Costs	37,653	115,017	38,284
Supplies	103,475	54,977	12,833
Equipment Purchase/Lease	17,842	63,532	8,558
Interest			11,300
Insurance	7,095	38,599	15,888
Telephone	23,829	26,486	10,310
Printing and Postage	41,523	43,555	4,245
Utilities	422	11,026	1,854
Assistance to Individuals	277,626	79,964	1,495,405
Depreciation			
Outreach Services	145,780		
Other Costs	471,048	93,258	174,066
Total Expenses Before Allocation of Indirect Costs	<u>2,122,248</u>	<u>2,395,853</u>	<u>2,163,597</u>
Allocation of Indirect Costs	<u>111,129</u>	<u>204,255</u>	<u>32,086</u>
Total Expenses	<u>2,233,377</u>	<u>2,600,108</u>	<u>2,195,683</u>
Transfer (To) From Other Funds	<u>(14,888)</u>		<u>(40,341)</u>
Change in Net Assets	(91,925)	65,761	(7,227)
Net Assets - Beginning of Year	<u>289,419</u>	<u>64,871</u>	<u>42,964</u>
Net Assets - End of Year	<u>\$ 197,494</u>	<u>\$ 130,632</u>	<u>\$ 35,737</u>

See Accompanying Independent Auditors' Report

<u>Plant</u>	<u>Management and General</u>	<u>Total</u>
		\$ 2,163,319
		2,154,187
		520,205
		1,048,387
		398,995
		16,000
		620
		18,644
		307,467
	\$ 7,117	271,187
	16,677	31,113
\$ 163,636	1,992	165,628
	165,496	310,172
<u>163,636</u>	<u>191,282</u>	<u>7,405,924</u>
	202,278	2,025,657
	88,183	801,326
	29,031	634,331
	31,493	145,919
	1,593	192,547
	33,945	205,230
	43,126	133,058
	8,523	19,823
	20,300	81,882
	6,794	67,419
	19,290	108,613
	10,456	23,758
	8,923	1,861,918
203,939	42,428	246,367
		145,780
	43,825	782,197
<u>203,939</u>	<u>590,188</u>	<u>7,475,825</u>
	(345,169)	2,301
<u>203,939</u>	<u>245,019</u>	<u>7,478,126</u>
	55,229	-
(40,303)	1,492	(72,202)
<u>708,109</u>	<u>465,878</u>	<u>1,571,241</u>
<u>\$ 667,806</u>	<u>\$ 467,370</u>	<u>\$ 1,499,039</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Family Preservation and Strengthening Programs  
September 30, 2006

	Women, Infants and Children	Maternal Child Health	Access to Baby and Child
<u>Assets</u>			
Cash and Cash Equivalents		\$ 41,250	
Receivables			
Grant Awards and Contracts	\$ 55,749	33,839	\$ 345
Accounts	4,702	11,699	
Total Assets	<u>60,451</u>	<u>86,788</u>	<u>345</u>
<u>Liabilities and Net Assets</u>			
Cash Deficit	17,889		345
Payables			
Accounts	3,915	4,489	
Accrued Salaries and Benefits	5,948	4,998	
Grant Advances	25,803	23,901	
Total Liabilities	<u>53,555</u>	<u>33,388</u>	<u>345</u>
Net Assets			
Unrestricted			
Designated:			
Donor Gifts for Others			
Grants and Contracts	6,896	53,400	-
Total Net Assets	<u>6,896</u>	<u>53,400</u>	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 60,451</u>	<u>\$ 86,788</u>	<u>\$ 345</u>

See Accompanying Independent Auditors' Report

<u>Home Providers</u>	<u>School Based Dental Sealant</u>	<u>Child Care Resource and Referral</u>	<u>Benefits for Beginners</u>	<u>Early Childhood</u>
	\$ 12,754			
\$ 32,230		\$ 136,728	\$ 14,940	
<u>32,230</u>	<u>12,754</u>	<u>136,728</u>	<u>14,940</u>	<u>-</u>
7,258		51,463	15,148	\$ 1,580
23,352	257	70,582	1,179	772
1,620		9,467	1,395	146
<u>32,230</u>	<u>257</u>	<u>131,512</u>	<u>17,722</u>	<u>2,498</u>
-	12,497	5,216	(2,782)	(2,498)
-	12,497	5,216	(2,782)	(2,498)
<u>\$ 32,230</u>	<u>\$ 12,754</u>	<u>\$ 136,728</u>	<u>\$ 14,940</u>	<u>\$ -</u>

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Family Preservation and Strengthening Programs  
September 30, 2006

(CONTINUED)	Infant and Toddler	SHIP	SHIP Scholarship	School Ready
<u>Assets</u>				
Cash and Cash Equivalents				\$ 8,283
Receivables				
Grant Awards and Contracts	\$ 37,915	\$ 4,015	\$ 5,911	
Accounts				
Total Assets	<u>37,915</u>	<u>4,015</u>	<u>5,911</u>	<u>8,283</u>
<u>Liabilities and Net Assets</u>				
Cash Deficit	31,607	4,123	5,911	
Payables				
Accounts	3,922	264	2,526	6,819
Accrued Salaries and Benefits	2,762	778	134	1,580
Grant Advances				
Total Liabilities	<u>38,291</u>	<u>5,165</u>	<u>8,571</u>	<u>8,399</u>
Net Assets				
Unrestricted				
Designated:				
Donor Gifts for Others				
Grants and Contracts	<u>(376)</u>	<u>(1,150)</u>	<u>(2,660)</u>	<u>(116)</u>
Total Net Assets	<u>(376)</u>	<u>(1,150)</u>	<u>(2,660)</u>	<u>(116)</u>
Total Liabilities and Net Assets	<u>\$ 37,915</u>	<u>\$ 4,015</u>	<u>\$ 5,911</u>	<u>\$ 8,283</u>

<u>Iowa Farmers Market</u>	<u>Consumer Product Safety Commission</u>	<u>Power of Mental Health</u>	<u>Community Services Block Grant</u>	<u>Outreach Offices</u>	<u>Local Funds</u>	<u>Total</u>
				\$ 4,602	\$ 129,102	\$ 195,991
	\$ 1,500			5,733		323,172
						22,134
<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>10,335</u>	<u>129,102</u>	<u>541,297</u>
	1,500					136,824
				2,083	35	120,195
				8,252		37,080
						49,704
<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>10,335</u>	<u>35</u>	<u>343,803</u>
				-	129,067	129,067
<u>-</u>						68,427
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,067</u>	<u>197,494</u>
<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,335</u>	<u>\$ 129,102</u>	<u>\$ 541,297</u>



MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Family Preservation and Strengthening Programs  
For the Year Ended September 30, 2006

	Women, Infants and Children	Maternal Child Health	Access to Baby and Child
Revenue			
Governmental Funding Sources:			
Iowa Department of Human Rights			
Iowa Department of Education			
Iowa Department of Human Services			
Iowa Department of Public Health	\$ 273,485	\$ 124,129	\$ 1,381
Iowa Department of Agriculture and Land Stewardship			
In-Kind Contributions			
Empowerment Funds			
Public support and donations			
Interest Income	57		
Other Income	15,061	103,292	
Total Revenue	<u>288,603</u>	<u>227,421</u>	<u>1,381</u>
Expenses			
Salaries and Wages	120,676	113,165	
Fringe Benefits	41,572	37,447	
Professional and Contract Service Fees	37,421	27,871	1,156
Travel	5,760	5,804	120
Space Costs	7,078	5,895	
Supplies	35,184	9,447	105
Equipment Purchase/Lease			
Insurance	2,503	2,132	
Telephone	6,042	1,718	
Printing and Postage	6,604	3,976	
Utilities			
Assistance to Individuals			
Outreach Services			
Other Costs	4,127	1,352	200
In-Kind Expenses			
Total Expenses Before Allocation of Indirect Costs	<u>266,967</u>	<u>208,807</u>	<u>1,581</u>
Allocation of Indirect Costs	<u>21,579</u>	<u>19,202</u>	
Total Expenses	<u>288,546</u>	<u>228,009</u>	<u>1,581</u>
Transfer (To) From Other Funds			
Change in Net Assets	57	(588)	(200)
Net Assets - Beginning of Year	<u>6,839</u>	<u>53,988</u>	<u>200</u>
Net Assets - End of Year	<u>\$ 6,896</u>	<u>\$ 53,400</u>	<u>\$ -</u>

See Accompanying Independent Auditors' Report

<u>Home Providers</u>	<u>School Based Dental Sealant</u>	<u>Child Care Resource and Referral</u>	<u>Benefits for Beginners</u>	<u>Early Childhood</u>	<u>Infant and Toddler</u>
\$ 346,765	\$ 12,000	\$ 634,743			\$ 95,415
		152,113	\$ 127,153	\$ 7,615	
				103	
<u>346,765</u>	<u>4,888</u> <u>16,888</u>	<u>4,877</u> <u>791,733</u>	<u>127,153</u>	<u>7,718</u>	<u>95,415</u>
35,399		145,875	30,859		54,072
11,756		54,750	12,778		13,032
1,599	7,345				80,088
3,402	657	36,207	6,306		8,537
1,555		11,874	1,168		4,093
2,614	3,289	18,461	3,219		21,051
578		16,764	500		
		2,283			
1,270		9,316	701		1,281
2,286	709	9,297	1,040		13,923
275,284					
4,750		289,097	64,651	13,913	50
		152,113			
<u>340,493</u>	<u>12,000</u>	<u>746,037</u>	<u>121,222</u>	<u>13,913</u>	<u>196,127</u>
6,272		26,683	5,804		8,924
<u>346,765</u>	<u>12,000</u>	<u>772,720</u>	<u>127,026</u>	<u>13,913</u>	<u>205,051</u>
				(254)	
-	4,888	19,013	127	(6,449)	(109,636)
-	7,609	(13,797)	(2,909)	3,951	109,260
<u>\$ -</u>	<u>\$ 12,497</u>	<u>\$ 5,216</u>	<u>\$ (2,782)</u>	<u>\$ (2,498)</u>	<u>\$ (376)</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Family Preservation and Strengthening Programs  
For the Year Ended September 30, 2006

(CONTINUED)	<u>SHIP</u>	<u>SHIP Scholarship</u>	<u>School Ready</u>
Revenue			
Governmental Funding Sources:			
Iowa Department of Human Rights			
Iowa Department of Education			
Iowa Department of Human Services			
Iowa Department of Public Health			
Iowa Department of Agriculture and Land Stewardship			
In-Kind Contributions			
Empowerment Funds	\$ 51,930	\$ 42,673	\$ 71,570
Public support and donations			
Interest Income			629
Other Income			
Total Revenue	<u>51,930</u>	<u>42,673</u>	<u>72,199</u>
Expenses			
Salaries and Wages	13,647	1,996	30,627
Fringe Benefits	4,922	427	12,370
Professional and Contract Service Fees			4,322
Travel	1,503		3,978
Space Costs			3,960
Supplies	436		2,972
Equipment Purchase/Lease			
Insurance			177
Telephone	2,227		1,274
Printing and Postage	901	274	590
Utilities			
Assistance to Individuals			2,342
Outreach Services			
Other Costs	26,298	42,460	22,618
In-Kind Expenses			
Total Expenses Before Allocation of Indirect Costs	<u>49,934</u>	<u>45,157</u>	<u>85,230</u>
Allocation of Indirect Costs	<u>2,883</u>	<u>176</u>	<u>1,155</u>
Total Expenses	<u>52,817</u>	<u>45,333</u>	<u>86,385</u>
Transfer (To) From Other Funds			
Change in Net Assets	(887)	(2,660)	(14,186)
Net Assets - Beginning of Year	<u>(263)</u>	<u>-</u>	<u>14,070</u>
Net Assets - End of Year	<u>\$ (1,150)</u>	<u>\$ (2,660)</u>	<u>\$ (116)</u>

See Accompanying Independent Auditors' Report

Iowa Farmers Market	Consumer Product Safety Commission	Power of Mental Health	Community Services Block Grant	Outreach Offices	Local Funds	Totals
			\$ 161,422			\$ 161,422
						346,765
						742,158
						398,995
\$ 620						620
						152,113
						300,941
					\$ 74,682	74,682
						789
	\$ 1,500	\$ 350				129,968
620	1,500	350	161,422	-	74,682	2,308,453
862					14,691	561,869
100					6,432	195,586
	1,500				4,657	165,959
					267	72,541
					2,030	37,653
		249			6,448	103,475
						17,842
						7,095
						23,829
		101			1,822	41,523
					422	422
						277,626
			145,780			145,780
					1,532	471,048
						152,113
962	1,500	350	145,780	-	38,301	2,274,361
			15,642		2,809	111,129
962	1,500	350	161,422	-	41,110	2,385,490
					(14,634)	(14,888)
(342)	-	-	-	-	18,938	(91,925)
342	-	-	-		110,129	289,419
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,067	\$ 197,494

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Educational Services for the Disadvantaged Programs  
September 30, 2006

	Head Start	Head Start Parent Policy Council	Teddy Bear Den	United Way Lead Screening
<u>Assets</u>				
Current Assets				
Cash and Cash Equivalents	\$ 4,655		\$ 85	\$ 876
Receivables				
Grant Awards and Contracts	96,511			
Accounts	694			
Due from Other Programs	27			
	<u>101,887</u>	<u>-</u>	<u>85</u>	<u>876</u>
Total Assets				
	<u>101,887</u>	<u>-</u>	<u>85</u>	<u>876</u>
<u>Liabilities and Net Assets</u>				
Cash Deficit				
Payables				
Accounts	16,489			
Due to Other Programs	8,610			
Accrued Salaries and Benefits	64,098			
	<u>89,197</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities				
	<u>89,197</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets				
Unrestricted:				
Designated:				
Grants and contracts	12,690		85	876
	<u>12,690</u>	<u>-</u>	<u>85</u>	<u>876</u>
Total Net Assets				
	<u>12,690</u>	<u>-</u>	<u>85</u>	<u>876</u>
Total Liabilities and Net Assets				
	<u>\$ 101,887</u>	<u>\$ -</u>	<u>\$ 85</u>	<u>\$ 876</u>

Head Start and At Risk USDA Food Reimbursement	Welcome to School Age	At Risk Child Development Grant	Wrap Around Grants	For All Kids Foundation	Siouxland Foundation	Total
\$ 108,461		\$ 9,408				\$ 123,485
			\$ 24,229			120,740
17,075						17,769
						27
<u>125,536</u>	<u>-</u>	<u>9,408</u>	<u>24,229</u>	<u>-</u>	<u>-</u>	<u>262,021</u>
			19,700		\$ 1,114	20,814
14,573		22				31,084
		96	531			9,237
		<u>2,158</u>	<u>3,998</u>			<u>70,254</u>
<u>14,573</u>	<u>-</u>	<u>2,276</u>	<u>24,229</u>	<u>-</u>	<u>1,114</u>	<u>131,389</u>
					(1,114)	(1,114)
<u>110,963</u>	<u>-</u>	<u>7,132</u>	<u>-</u>	<u>-</u>		<u>131,746</u>
<u>110,963</u>	<u>-</u>	<u>7,132</u>	<u>-</u>	<u>-</u>	<u>(1,114)</u>	<u>130,632</u>
<u>\$ 125,536</u>	<u>\$ -</u>	<u>\$ 9,408</u>	<u>\$ 24,229</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262,021</u>

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Educational Services for the Disadvantaged  
For the Year Ended September 30, 2006

	Head Start	Head Start Parent Policy Council	Teddy Bear Den
Revenue			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services	\$ 2,163,319		
Iowa Department of Education			
Iowa Department of Human Services			
In-Kind Contributions	657,186		
Empowerment Funds			
Public Support and Donations	4,148		\$ 825
Interest Income		\$ 174	
Other Income	3,783		
Total Revenue	<u>2,828,436</u>	<u>174</u>	<u>825</u>
Expenses			
Salaries and Wages	999,949		
Fringe Benefits	421,704		
Professional and Contract Service Fees	106,097		
Travel	19,426		
Space Costs	109,300		
Supplies	45,537		759
Equipment Purchase/Lease	63,532		
Insurance	37,738		
Telephone	25,796		
Printing and Postage	43,430		
Utilities	11,026		
Assistance to Individuals	8,368		
Other Costs	76,883	6,574	
In-Kind Expenses	657,186		
Total Expenses Before Allocation of Indirect Costs	<u>2,625,972</u>	<u>6,574</u>	<u>759</u>
Allocation of Indirect Costs	189,092		
Total Expenses	<u>2,815,064</u>	<u>6,574</u>	<u>759</u>
Change in Net Assets	13,372	(6,400)	66
Net Assets - Beginning of Year	(682)	6,400	19
Net Assets - End of Year	<u>\$ 12,690</u>	<u>\$ -</u>	<u>\$ 85</u>

<u>United Way Lead Screening</u>	<u>Head Start and At Risk USDA Food Reimbursement</u>	<u>Welcome to School Age</u>	<u>At Risk Child Development Grant</u>
	\$ 113,298		\$ 60,142
			19,486
			6,526
\$ 1,500			
	5,925		
<u>1,500</u>	<u>119,223</u>	<u>-</u>	<u>86,154</u>
			30,265
			20,510
			351
			322
			5,717
	3,236		323
			861
			690
			125
	71,596		
1,655	3,533	\$ 3,677	936
			19,486
<u>1,655</u>	<u>78,365</u>	<u>3,677</u>	<u>79,586</u>
			6,753
<u>1,655</u>	<u>78,365</u>	<u>3,677</u>	<u>86,339</u>
(155)	40,858	(3,677)	(185)
<u>1,031</u>	<u>70,105</u>	<u>3,677</u>	<u>7,317</u>
<u>\$ 876</u>	<u>\$ 110,963</u>	<u>\$ -</u>	<u>\$ 7,132</u>



MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Educational Services for the Disadvantaged  
For the Year Ended September 30, 2006

(CONTINUED)	Wrap Around Grants	For All Kids Foundation	Siouxland Foundation	Total
Revenue				
Governmental Funding Sources:				
U.S. Dept of Health and Human Services				\$ 2,163,319
Iowa Department of Education				173,440
Iowa Department of Human Services	\$ 306,229			306,229
In-Kind Contributions				676,672
Empowerment Funds				6,526
Public Support and Donations				6,473
Interest Income				174
Other Income				9,708
Total Revenue	<u>306,229</u>	<u>-</u>	<u>-</u>	<u>3,342,541</u>
Expenses				
Salaries and Wages	43,625			1,073,839
Fringe Benefits	19,611			461,825
Professional and Contract Service Fees	203,590			310,038
Travel	3,989			23,737
Space Costs				115,017
Supplies	3,981	\$ 27	\$ 1,114	54,977
Equipment/Lease Purchase				63,532
Insurance				38,599
Telephone				26,486
Printing and Postage				43,555
Utilities				11,026
Assistance to Individuals				79,964
Other Costs				93,258
In-Kind Expenses				676,672
Total Expenses Before Allocation of Indirect Costs	<u>274,796</u>	<u>27</u>	<u>1,114</u>	<u>3,072,525</u>
Allocation of Indirect Costs	<u>8,410</u>			<u>204,255</u>
Total Expenses	<u>283,206</u>	<u>27</u>	<u>1,114</u>	<u>3,276,780</u>
Change in Net Assets	23,023	(27)	(1,114)	65,761
Net Assets - Beginning of Year	<u>(23,023)</u>	<u>27</u>	<u>-</u>	<u>64,871</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,114)</u>	<u>\$ 130,632</u>

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MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Crisis Intervention and Prevention Programs  
September 30, 2006

	<u>FADSS</u>	<u>FEMA</u>	<u>LIHEAP</u>	<u>Home Energy Assistance Program</u>
<u>Assets</u>				
Cash and Cash Equivalents				
Receivables				
Grant Awards and Contracts	\$ 29,338		\$ 4,007	\$ 35,245
Accounts			350	230
Due from Other Programs			9,539	
Accrued Interest				
Notes Receivable				
Total Assets	<u>29,338</u>	<u>-</u>	<u>13,896</u>	<u>35,475</u>
<u>Liabilities and Net Assets</u>				
Cash Deficit	22,244		6,714	16,471
Payables				
Accounts	1,129		7,180	4,409
Due to Other Programs			2	9,539
Accrued Interest				
Accrued Salaries and Benefits	3,338			3,540
Notes Payable				
Due to Federal Home Loan Bank				
Total Liabilities	<u>26,711</u>	<u>-</u>	<u>13,896</u>	<u>33,959</u>
Net Assets				
Unrestricted:				
Designated:				
Donor gifts for others				
Grants and contracts	<u>2,627</u>		<u>-</u>	<u>1,516</u>
Total Net Assets	<u>2,627</u>	<u>-</u>	<u>-</u>	<u>1,516</u>
Total Liabilities and Net Assets	<u>\$ 29,338</u>	<u>\$ -</u>	<u>\$ 13,896</u>	<u>\$ 35,475</u>

See Accompanying Independent Auditors' Report

<u>I-CARE</u>	<u>Homeless Shelter Opportunity Grant</u>	<u>Housing</u>	<u>U.S. Department of Energy Weatherization for Low-Income Persons DOE</u>	<u>Inventory Contract</u>	<u>Crisis Funds</u>
\$ 23,638	\$ 16,000				\$ 9,661
319					128
		\$ 48,779			
		770,000			
<u>23,957</u>	<u>16,000</u>	<u>818,779</u>	<u>-</u>	<u>-</u>	<u>9,789</u>
			\$ 277	\$ 14,896	
805			25	1,363	1,556
		47,914			
		680,000			
		90,000			
<u>805</u>	<u>-</u>	<u>817,914</u>	<u>302</u>	<u>16,259</u>	<u>1,556</u>
23,152					8,233
	16,000	865	(302)	(16,259)	
<u>23,152</u>	<u>16,000</u>	<u>865</u>	<u>(302)</u>	<u>(16,259)</u>	<u>8,233</u>
<u>\$ 23,957</u>	<u>\$ 16,000</u>	<u>\$ 818,779</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,789</u>

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Crisis Intervention and Prevention Programs  
September 30, 2006

(CONTINUED)	Senior Living	Community Food and Nutrition	Utility Weatherization Programs	Total
<u>Assets</u>				
Cash and Cash Equivalents				\$ 49,299
Receivables				
Grant Awards and Contracts				68,590
Accounts				1,027
Due from Other Programs				9,539
Accrued Interest				48,779
Notes Receivable				770,000
Total Assets	-	-	-	947,234
<u>Liabilities and Net Assets</u>				
Cash Deficit			\$ 95	60,697
Payables				
Accounts				16,467
Due to Other Programs				9,541
Accrued Interest				47,914
Accrued Salaries and Benefits				6,878
Notes Payable				680,000
Due to Federal Home Loan Bank				90,000
Total Liabilities	-	-	95	911,497
Net Assets				
Unrestricted:				
Designated:				
Donor gifts for others	-	-		31,385
Grants and contracts			(95)	4,352
Total Net Assets	-	-	(95)	35,737
Total Liabilities and Net Assets	\$ -	\$ -	\$ -	\$ 947,234

See Accompanying Independent Auditors' Report

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MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Crisis Intervention and Prevention Programs  
For the Year Ended September 30, 2006

	<u>FADSS</u>	<u>FEMA</u>	<u>LIHEAP</u>
Revenue			
Governmental Funding Sources:			
Iowa Department of Human Rights	\$ 122,381		\$ 1,414,522
Iowa Department of Economic Development			
FEMA		\$ 18,644	
Public Support and Donations	8,000		
Interest Income			
Other Income			
Total Revenue	<u>130,381</u>	<u>18,644</u>	<u>1,414,522</u>
Expenses			
Salaries and Wages	79,674	373	51,756
Fringe Benefits	27,410		14,578
Professional and Contract Service Fees			1,112
Travel	9,888		2,179
Space Costs	5,515	13,446	2,390
Supplies	4,628		2,084
Equipment Purchase/Lease			6,593
Interest			
Insurance	872		202
Telephone	4,216		3,894
Printing and Postage	463		2,872
Utilities		1,854	
Assistance to Individuals		2,971	1,318,040
Other Costs	3,030		
Total Expenses Before Allocation of Indirect Costs	<u>135,696</u>	<u>18,644</u>	<u>1,405,700</u>
Allocation of Indirect Costs	<u>14,242</u>		<u>8,822</u>
Total Expenses	<u>149,938</u>	<u>18,644</u>	<u>1,414,522</u>
Transfer (to) from Other Funds			
Change in Net Assets	(19,557)	-	-
Net Assets - Beginning of Year	<u>22,184</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$ 2,627</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Independent Auditors' Report

Home Energy Assistance Program	I-CARE	Homeless Shelter Opportunity Grant	Housing	U.S. Department of Energy Weatherization for Low-Income Persons DOE	Inventory Contract	Crisis Funds
\$ 240,680		\$ 16,000		\$ 96,101		
	\$ 112,892		\$ 13,473			\$ 62,023
<u>240,680</u>	<u>112,892</u>	<u>16,000</u>	<u>13,473</u>	<u>96,101</u>	<u>-</u>	<u>62,023</u>
32,093				16,977		
3,228				7,641		
55,745				27,007		
6,013						
5,195				11,494		
1,190						
1,965						
			11,300			
14,814						
450						
(115)				25		
	90,281	17,000				67,113
104,963				30,214	\$ (23,611)	
<u>225,541</u>	<u>90,281</u>	<u>17,000</u>	<u>11,300</u>	<u>93,358</u>	<u>(23,611)</u>	<u>67,113</u>
4,698				3,030		
<u>230,239</u>	<u>90,281</u>	<u>17,000</u>	<u>11,300</u>	<u>96,388</u>	<u>(23,611)</u>	<u>67,113</u>
			(40,341)			
10,441	22,611	(1,000)	(38,168)	(287)	23,611	(5,090)
(8,925)	541	17,000	39,033	(15)	(39,870)	13,323
<u>\$ 1,516</u>	<u>\$ 23,152</u>	<u>\$ 16,000</u>	<u>\$ 865</u>	<u>\$ (302)</u>	<u>\$ (16,259)</u>	<u>\$ 8,233</u>



MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Crisis Intervention and Prevention Programs  
For the Year Ended September 30, 2006

(CONTINUED)	Senior Living	Community Food and Nutrition	Utility Weatherization Programs	Total
Revenue				
Governmental Funding Sources:				
Iowa Department of Human Rights		\$ 3,000	\$ 116,081	\$ 1,992,765
Iowa Department of Economic Development				16,000
FEMA				18,644
Public Support and Donations				182,915
Interest Income				13,473
Other Income	\$ 5,000			5,000
Total Revenue	<u>5,000</u>	<u>3,000</u>	<u>116,081</u>	<u>2,228,797</u>
Expenses				
Salaries and Wages		\$ 1,950	4,848	187,671
Fringe Benefits		586	2,289	55,732
Professional and Contract Service Fees	1,914		43,525	129,303
Travel		68		18,148
Space Costs			244	38,284
Supplies	3,086	52	1,793	12,833
Equipment/Lease Purchase				8,558
Interest				11,300
Insurance				15,888
Telephone			1,750	10,310
Printing and Postage			1,000	4,245
Utilities				1,854
Assistance to Individuals				1,495,405
Other Costs			59,470	174,066
Total Expenses Before Allocation of Indirect Costs	<u>5,000</u>	<u>2,656</u>	<u>114,919</u>	<u>2,163,597</u>
Allocation of Indirect Costs		344	950	32,086
Total Expenses	<u>5,000</u>	<u>3,000</u>	<u>115,869</u>	<u>2,195,683</u>
Transfer (to) from Other Funds				(40,341)
Change in Net Assets	-	-	212	(7,227)
Net Assets - Beginning of Year			(307)	42,964
Net Assets - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (95)</u>	<u>\$ 35,737</u>

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MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Management and General  
September 30, 2006

	Payroll Clearing	Internal Service Fund	Administration	Development
<u>Assets</u>				
Cash	\$ 26,183	\$ 64,274	\$ 15,184	\$ 28,988
Receivables				
Accounts	113		268	158
Due from Other Programs			9,239	
Prepaid Insurance	38,882			
Investment in Securities		321,842		
Property and Equipment (net)				
Total Assets	<u>65,178</u>	<u>386,116</u>	<u>24,691</u>	<u>29,146</u>
<u>Liabilities and Net Assets</u>				
Liabilities:				
Payables				
Accounts	28,826	3,222	15,199	31
Due to Other Programs				27
Accrued Salaries and Benefits	49,557	155	9,492	680
Notes Payable		116,999		
Total Liabilities	<u>78,383</u>	<u>120,376</u>	<u>24,691</u>	<u>738</u>
Net Assets				
Unrestricted:				
Undesignated	(13,205)	265,740	-	28,408
Total Net Assets	<u>(13,205)</u>	<u>265,740</u>	<u>-</u>	<u>28,408</u>
Total Liabilities and Net Assets	<u>\$ 65,178</u>	<u>\$ 386,116</u>	<u>\$ 24,691</u>	<u>\$ 29,146</u>

See Accompanying Independent Auditors' Report

<u>Special Account</u>	<u>Agency Unrestricted</u>	<u>Total</u>
\$ 7,818	\$ 195,178	\$ 337,625
125	357	1,021
		9,239
		38,882
	2,055	2,055
		321,842
<u>7,943</u>	<u>197,590</u>	<u>710,664</u>
19	1,323	48,620
		27
	17,764	77,648
		116,999
<u>19</u>	<u>19,087</u>	<u>243,294</u>
<u>7,924</u>	<u>178,503</u>	<u>467,370</u>
<u>7,924</u>	<u>178,503</u>	<u>467,370</u>
<u>7,943</u>	<u>\$ 197,590</u>	<u>\$ 710,664</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Management and General  
For the Year Ended September 30, 2006

	Payroll Clearing	Internal Service Fund	Administration	Development
Revenue				
Public Support and Donations				\$ 515
Interest Income	\$ 1,054			
Investment in Plant		\$ 1,992		
Other Income		109,716		17,622
Total Revenue	<u>1,054</u>	<u>111,708</u>	<u>-</u>	<u>18,137</u>
Expenses				
Salaries and Wages		3,951	\$ 188,662	9,665
Fringe Benefits	33,248	1,001	48,864	2,248
Professional and Contract Service Fees			29,031	
Travel			18,213	1,187
Space Costs				1,593
Supplies			26,180	1,896
Equipment Purchase/Lease		22,030		2,450
Interest		8,523		
Insurance		7,203	10,127	177
Telephone			5,488	1,306
Printing and Postage		5,540	12,462	1,288
Utilities		10,456		
Assistance to Individuals				
Depreciation		42,428		
Outreach Services				
Other Costs		11,054	6,142	9,103
Total Expenses Before Allocation of Indirect Costs	<u>33,248</u>	<u>112,186</u>	<u>345,169</u>	<u>30,913</u>
Allocation of Indirect Costs		717	(347,470)	1,584
Total Expenses	<u>33,248</u>	<u>112,903</u>	<u>(2,301)</u>	<u>32,497</u>
Transfer (to) from Other Funds			(2,301)	14,634
Change in Net Assets	(32,194)	(1,195)	-	274
Net Assets - Beginning of Year	<u>18,989</u>	<u>266,935</u>	<u>-</u>	<u>28,134</u>
Net Assets - End of Year	<u>\$ (13,205)</u>	<u>\$ 265,740</u>	<u>\$ -</u>	<u>\$ 28,408</u>

<u>Special Account</u>	<u>Agency Unrestricted</u>	<u>Total</u>
\$ 6,602		\$ 7,117
	\$ 15,623	16,677
		1,992
	38,158	165,496
<u>6,602</u>	<u>53,781</u>	<u>191,282</u>
		202,278
	2,822	88,183
		29,031
	12,093	31,493
		1,593
	5,869	33,945
	18,646	43,126
		8,523
	2,793	20,300
		6,794
		19,290
		10,456
8,923		8,923
		42,428
		-
12,916	4,610	43,825
<u>21,839</u>	<u>46,833</u>	<u>590,188</u>
		(345,169)
<u>21,839</u>	<u>46,833</u>	<u>245,019</u>
	42,896	55,229
(15,237)	49,844	1,492
<u>23,161</u>	<u>128,659</u>	<u>465,878</u>
<u>\$ 7,924</u>	<u>\$ 178,503</u>	<u>\$ 467,370</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Expenditures of Federal Awards  
For the Year Ended September 30, 2006

<u>Grantor/Program</u>	<u>CFDA #</u>	<u>Agency or Pass Through Number</u>	<u>Program Expenditures</u>
<b>Direct Sources:</b>			
U.S. Department of Health and Human Services			
Head Start	93.600	07CH6102/39	\$ 1,070,687
Head Start	93.600	07CH6102/40	1,087,192
			<u>2,157,879</u>
<b>Indirect Sources:</b>			
Department of Agriculture:			
Iowa Department of Public Health:			
Special Supplemental Nutrition Program for Women, Infants & Children	10.557	5886A039	273,428
Iowa Department of Agriculture:			
Iowa Farmers Market Nutrition Program	10.557		673
			<u>274,101</u>
Department of Education:			
Child and Adult Care Food Program	10.558	75-8012	346,765
Child and Adult Care Food Program	10.558	75-8012	72,439
			<u>419,204</u>
Department of Health and Human Services:			
Iowa Department of Health:			
Maternal & Child Health Services Grant to the States	93.994	5886MH18	81,665
Maternal & Child Health Services Grant to the States	93.994	5886DH05	12,000
			<u>93,665</u>
Iowa Department of Human Services:			
Child Care & Development Block Grant	93.575	ACFS-02-0040	327,717
Child Care & Development Block Grant	93.575	ACFS-02-0041	121,815
Child Care & Development Block Grant	93.575	CPSC-W-06-0041	1,500
Child Care & Development Block Grant	93.575	BDPS-CC-06120	750
Child Care & Development Block Grant	93.575	ACFS-02-0041	3,677
Child Care & Development Block Grant	93.575	ACFS-02-0041	206,712
Child Care & Development Block Grant	93.575	BDPS-CC-06118	48,024
Child Care & Development Block Grant	93.575	BDPS-CC-06116	18,012
Child Care & Development Block Grant	93.575	BDPS-CC-06123	36,795
Child Care & Development Block Grant	93.575	BDPS-CC-06122	30,017
Child Care & Development Block Grant	93.575	BDPS-CC-06124	30,004
Child Care & Development Block Grant	93.575	BDPS-CC-06117	95,604
Child Care & Development Block Grant	93.575	BDPS-CC-06119	12,000
Child Care & Development Block Grant	93.575	BDPS-CC-06120	12,000
Iowa Department of Human Rights:			
Iowa County Empowerment:			
Temporary Assistance for Needy Families	93.575	6/30/2006	14,166
Iowa Department of Human Rights:			
Northwest Iowa Community Empowerment Board:			
Temporary Assistance for Needy Families	93.575	NICE-EC05-BFB	127,025
			<u>\$ 1,085,818</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Expenditures of Federal Awards  
For the Year Ended September 30, 2006

<u>Grantor/Program</u>	<u>CFDA #</u>	<u>Agency or Pass Through Number</u>	<u>Program Expenditures</u>
(Continued)			
Iowa Department of Human Rights:			
West Central Development			
Community Food and Nutrition	93.571		\$ 3,000
Siouxland Human Investment Partnership:			
Temporary Assistance for Needy Families	93.558		52,817
Temporary Assistance for Needy Families	93.558	FADSS-06-06-FG	75,228
			<u>128,045</u>
 Low Income Home Energy Assistance	 93.568	 LIHEAP-06-06G	 1,414,522
Low Income Home Energy Assistance	93.568	HEAP-06-06G	231,333
			<u>1,645,855</u>
 Community Service Block Grant	 93.569	 CSBG-06-06-CG	 161,422
Department of Energy:			
Iowa Department of Human Rights			
Weatherization Assistance	81.042	DOE-06-06G	96,388
Department of Homeland Security:			
Passed through various local boards:			
Emergency Food and Shelter National Board Program	97.024	FEMA	18,644
Total Indirect Awards Expended			<u>3,926,142</u>
Total Federal Awards Expended			<u>\$ 6,084,021</u>



MID-SIOUX OPPORTUNITY, INC  
Schedule of Activities  
Family Preservation and Strengthening Programs  
For the Year Ended September 30, 2006

	Women, Infants and Children	Maternal Child Health	Access to Baby and Child	Home Providers
<b>Revenue</b>				
Governmental Funding Sources:				
Iowa Department of Human Rights				\$ 346,765
Iowa Department of Education				
Iowa Department of Human Services				
Iowa Department of Public Health	\$ 273,485	\$ 124,129	\$ 1,381	
Iowa Department of Agriculture and Land Stewardship				
In-Kind Contributions				
Empowerment Funds				
Public Support and Donations				
Interest Income	57			
Other Income	15,061	103,292		
Total Revenue	<u>288,603</u>	<u>227,421</u>	<u>1,381</u>	<u>346,765</u>
<b>Expenses</b>				
Salaries and Wages	120,676	113,165		35,399
Fringe Benefits	41,572	37,447		11,756
Professional and Contract Service Fees	37,421	27,871	1,156	1,599
Travel	5,760	5,804	120	3,402
Space Costs	7,078	5,895		1,555
Supplies	35,184	9,447	105	2,614
Equipment Purchase/Lease				578
Insurance	2,503	2,132		
Telephone	6,042	1,718		1,270
Printing and Postage	6,604	3,976		2,286
Assistance to Individuals				275,284
Outreach Services				
Other Costs	4,127	1,352	200	4,750
In-Kind Expenses				
Total Expenses Before Allocation of Indirect Costs	<u>266,967</u>	<u>208,807</u>	<u>1,581</u>	<u>340,493</u>
Allocation of Indirect Costs	<u>21,579</u>	<u>19,202</u>		<u>6,272</u>
Total Expenses	<u>288,546</u>	<u>228,009</u>	<u>1,581</u>	<u>346,765</u>
Transfer (To) From Other Funds				
Change in Net Assets	57	(588)	(200)	-
Net Assets - Beginning of Year	<u>6,839</u>	<u>53,988</u>	<u>200</u>	<u>-</u>
Net Assets - End of Year	<u>\$ 6,896</u>	<u>\$ 53,400</u>	<u>\$ -</u>	<u>\$ -</u>

School Based Dental Sealant	Child Care Resource and Referral		Benefits for Beginners		Early Childhood	
	06-30-06	06-30-07	06-30-06	06-30-07	06-30-06	06-30-07
\$ 12,000	\$ 467,780	\$ 166,963				
	145,296	6,817	\$ 90,069	\$ 37,084	\$ 7,615	
					92	\$ 11
4,888	3,475	1,402				
16,888	616,551	175,182	90,069	37,084	7,707	11
	102,002	43,873	23,004	7,855		
	38,881	15,869	9,188	3,590		
7,345						
657	24,454	11,753	3,997	2,309		
	9,212	2,662	978	190		
3,289	12,269	6,192	2,920	299		
	11,208	5,556	500			
	2,012	271				
	6,429	2,887	527	174		
709	4,698	4,599	337	703		
	222,432	66,665	41,428	23,223	8,786	5,127
	145,296	6,817				
12,000	578,893	167,144	82,879	38,343	8,786	5,127
	18,738	7,945	4,281	1,523		
12,000	597,631	175,089	87,160	39,866	8,786	5,127
					(254)	
4,888	18,920	93	2,909	(2,782)	(1,333)	(5,116)
7,609	(13,797)	5,123	(2,909)	-	3,951	2,618
\$ 12,497	\$ 5,123	\$ 5,216	\$ -	\$ (2,782)	\$ 2,618	\$ (2,498)

MID-SIOUX OPPORTUNITY, INC  
Schedule of Activities  
Family Preservation and Strengthening Programs  
For the Year Ended September 30, 2006

(CONTINUED)	Infant and Toddler		SHIP		SHIP Scholarship	
	06-30-06	06-30-07	06-30-06	06-30-07	06-30-06	06-30-07
Revenue						
Governmental Funding Sources:						
Iowa Department of Human Rights						
Iowa Department of Education						
Iowa Department of Human Services	\$ 57,500	\$ 37,915				
Iowa Department of Public Health						
Iowa Department of Agriculture and Land Stewardship						
In-Kind Contributions						
Empowerment Funds			\$ 43,051	\$ 8,879	\$ 30,000	\$ 12,673
Public Support and Donations						
Interest Income						
Other Income						
Total Revenue	<u>57,500</u>	<u>37,915</u>	<u>43,051</u>	<u>8,879</u>	<u>30,000</u>	<u>12,673</u>
Expenses						
Salaries and Wages	39,848	14,224	12,460	1,187	1,091	905
Fringe Benefits	9,503	3,529	4,406	516	234	193
Professional and Contract Service Fees	73,605	6,483				
Travel	2,434	6,103	1,503			
Space Costs	2,959	1,134				
Supplies	18,879	2,172	436			
Equipment Purchase/Lease						
Insurance						
Telephone	627	654	1,834	393		
Printing and Postage	12,342	1,581	790	111	274	
Assistance to Individuals						
Other Costs		50	19,116	7,182	28,225	14,235
In-Kind Expenses						
Total expenses before allocation of indirect costs	<u>160,197</u>	<u>35,930</u>	<u>40,545</u>	<u>9,389</u>	<u>29,824</u>	<u>15,333</u>
Allocation of indirect costs	<u>6,563</u>	<u>2,361</u>	<u>2,243</u>	<u>640</u>	<u>176</u>	
Total expenses	<u>166,760</u>	<u>38,291</u>	<u>42,788</u>	<u>10,029</u>	<u>30,000</u>	<u>15,333</u>
Transfer (To) From Other Funds						
Change in Net Assets	(109,260)	(376)	263	(1,150)	-	(2,660)
Net Assets - Beginning of Year	<u>109,260</u>	<u>-</u>	<u>(263)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ (376)</u>	<u>\$ -</u>	<u>\$ (1,150)</u>	<u>\$ -</u>	<u>\$ (2,660)</u>

<u>School Ready</u>		<u>Iowa Farmers Market</u>		<u>Consumer</u>	<u>Power of</u>	<u>Community</u>	<u>Local</u>
<u>06-30-06</u>	<u>06-30-07</u>	<u>12-31-05</u>	<u>12-31-06</u>	<u>Product Safety</u>	<u>Mental</u>	<u>Services</u>	<u>Funds</u>
				<u>Commission</u>	<u>Health</u>	<u>Block Grant</u>	
					<u>06-30-07</u>		
						\$ 161,422	
		\$ 200	\$ 420				
\$ 71,570							\$ 74,682
602	\$ 27			\$ 1,500	\$ 350		
<u>72,172</u>	<u>27</u>	<u>200</u>	<u>420</u>	<u>1,500</u>	<u>350</u>	<u>161,422</u>	<u>74,682</u>
22,957	7,670	542	320				14,691
9,100	3,270		100				6,432
969	3,353			1,500			4,657
2,589	1,389						267
2,970	990						2,030
2,714	258				249		6,448
							-
161	16						-
928	346						-
385	205				101		1,822
2,228	114						422
						148,023	-
15,871	6,747						-
							1,532
<u>60,872</u>	<u>24,358</u>	<u>542</u>	<u>420</u>	<u>1,500</u>	<u>350</u>	<u>148,023</u>	<u>38,301</u>
1,155						13,399	2,809
<u>62,027</u>	<u>24,358</u>	<u>542</u>	<u>420</u>	<u>1,500</u>	<u>350</u>	<u>161,422</u>	<u>41,110</u>
							(14,634)
10,145	(24,331)	(342)	-	-	-	-	18,938
<u>14,070</u>	<u>24,215</u>	<u>342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,129</u>
<u>\$ 24,215</u>	<u>\$ (116)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,067</u>

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Activities  
Educational Services for the Disadvantaged Programs  
For the Year Ended September 30, 2006

	U.S. Department of Health and Human Services Head Start		Head Start Parent Policy Council	
	02-28-06	02-28-07	02-28-06	02-28-07
<b>Revenue</b>				
Governmental Funding Sources:				
U.S. Dept of Health and Human Services	\$ 1,077,708	\$ 1,085,611		
Iowa Department of Education				
Iowa Department of Human Services				
In-Kind Contributions	329,318	327,868		
Empowerment Funds				
Public Support and Donations	2,984	1,164		
Interest Income			\$ 174	
Other Income	2,166	1,617		
Total Revenue	<u>1,412,176</u>	<u>1,416,260</u>	<u>174</u>	<u>-</u>
<b>Expenses</b>				
Salaries and Wages	459,827	540,122		
Fringe Benefits	192,082	229,622		
Professional and Contract Service Fees	66,539	39,558		
Travel	10,055	9,371		
Space Costs	46,419	62,881		
Supplies	35,650	9,887		
Equipment Purchase/Lease	63,532	-		
Insurance	21,178	16,560		
Telephone	11,161	14,635		
Printing and Postage	29,565	13,865		
Utilities	5,391	5,635		
Assistance to Individuals	5,501	2,867		
Other Costs	37,071	39,812	2,776	\$ 3,798
In-Kind Expenses	329,318	327,868		
Total Expenses Before Allocation of Indirect Costs	<u>1,313,289</u>	<u>1,312,683</u>	<u>2,776</u>	<u>3,798</u>
Allocation of Indirect Costs	86,717	102,375		
Total Expenses	<u>1,400,006</u>	<u>1,415,058</u>	<u>2,776</u>	<u>3,798</u>
Transfer (To) From Other Funds				
Change in Net Assets	12,170	1,202	(2,602)	(3,798)
Net Assets - Beginning of Year	<u>(682)</u>	<u>11,488</u>	<u>6,400</u>	<u>3,798</u>
Net Assets - End of Year	<u>\$ 11,488</u>	<u>\$ 12,690</u>	<u>\$ 3,798</u>	<u>\$ -</u>

Teddy Bear Den	United Way Lead Screening		Head Start and At Risk USDA Food Reimbursement		Head Start USDA Food Reimbursement
	06-30-06	06-30-07	02-28-06	09-30-06	02-28-06
				\$ 67,799	\$ 46,142
\$ 825	\$ 1,500				
					5,925
825	1,500	-	-	67,799	52,067
					(642)
759				15,624	(11,596)
	1,101	\$ 554		36,645 6,267	35,394 (2,094)
759	1,101	554	-	58,536	21,062
759	1,101	554	-	58,536	21,062
				101,700	(98,432)
66	399	(554)	-	110,963	(67,427)
19	1,031	1,430	-	-	67,427
\$ 85	\$ 1,430	\$ 876	\$ -	\$ 110,963	\$ -

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Activities  
Educational Services for the Disadvantaged Programs  
For the Year Ended September 30, 2006

(CONTINUED)	Welcome to School Age	At Risk USDA Food Reimbursement	At Risk Child Development Grant	
	06-30-06	02-28-06	06-30-06	06-30-07
Revenue				
Governmental Funding Sources:				
U.S. Dept of Health and Human Services				
Iowa Department of Education		\$ (643)	\$ 45,049	\$ 15,093
Iowa Department of Human Services				
In-Kind Contributions			13,981	5,505
Empowerment Funds			6,526	
Public Support and Donations				
Interest Income				
Other Income				
Total Revenue	-	(643)	65,556	20,598
Expenses				
Salaries and Wages			25,002	5,263
Fringe Benefits			20,141	369
Professional and Contract Service Fees			171	180
Travel			200	122
Space Costs			4,120	1,597
Supplies		(791)	272	51
Equipment Purchase/Lease				
Insurance			773	88
Telephone			517	173
Printing and Postage			125	
Utilities				
Assistance to Individuals		(442)		
Other Costs	\$ 3,677		867	69
In-Kind Expenses			13,981	5,505
Total Expenses Before Allocation of Indirect Costs	3,677	(1,233)	66,169	13,417
Allocation of Indirect Costs			6,004	749
Total Expenses	3,677	(1,233)	72,173	14,166
Transfer (To) From Other Funds		(3,268)		
Change in Net Assets	(3,677)	(2,678)	(6,617)	6,432
Net Assets - Beginning of Year	3,677	2,678	7,317	700
Net Assets - End of Year	\$ -	\$ -	\$ 700	\$ 7,132

Akron Wrap-Around Grants		Hawarden Wrap-Around Grants		Cherokee Wrap-Around Grants		Ida Grove Wrap-Around Grants	
08-31-06	08-31-07	08-31-06	08-31-07	08-31-06	08-31-07	08-31-06	08-31-07
\$ 36,000	\$ 3,244	\$ 30,000	\$ 2,645	\$ 48,000	\$ 3,707	\$ 30,000	\$ 2,398
<u>36,000</u>	<u>3,244</u>	<u>30,000</u>	<u>2,645</u>	<u>48,000</u>	<u>3,707</u>	<u>30,000</u>	<u>2,398</u>
5,759	751	4,872	549	7,598	672	6,061	532
3,712	391	2,102	223	4,023	305	2,122	114
21,451	1,950	19,470	1,770	28,600	2,600	18,333	1,667
				1,989			
1,370				561			
<u>32,292</u>	<u>3,092</u>	<u>26,444</u>	<u>2,542</u>	<u>42,771</u>	<u>3,577</u>	<u>26,516</u>	<u>2,313</u>
<u>1,259</u>	<u>152</u>	<u>927</u>	<u>103</u>	<u>1,546</u>	<u>130</u>	<u>1,089</u>	<u>85</u>
<u>33,551</u>	<u>3,244</u>	<u>27,371</u>	<u>2,645</u>	<u>44,317</u>	<u>3,707</u>	<u>27,605</u>	<u>2,398</u>
2,449	-	2,629	-	3,683	-	2,395	-
(2,449)	-	(2,629)	-	(3,683)	-	(2,395)	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



MID-SIOUX OPPORTUNITY, INC.  
Schedule of Activities  
Educational Services for the Disadvantaged Programs  
For the Year Ended September 30, 2006

(CONTINUED)	Orange City Wrap-Around Grants		LeMars Wrap-Around Grants			
	08-31-06	08-31-07	08-31-06	08-31-07	08-31-06	08-31-07
<b>Revenue</b>						
Governmental Funding Sources:						
U.S. Dept of Health and Human Services						
Iowa Department of Education						
Iowa Department of Human Services	\$ 12,000	\$ 833	\$ 48,000	\$ 4,212	\$ 48,000	\$ 4,013
In-Kind Contributions						
Empowerment Funds						
Public Support and Donations						
Interest Income						
Other Income						
Total Revenue	<u>12,000</u>	<u>833</u>	<u>48,000</u>	<u>4,212</u>	<u>48,000</u>	<u>4,013</u>
<b>Expenses</b>						
Salaries and Wages	581	-	4,852	694	6,550	642
Fringe Benefits	286	-	1,902	376	2,891	252
Professional and Contract Service Fees	9,167	833	33,000	3,000	33,000	3,000
Travel			2,000			
Space Costs						
Supplies	1,018	-	838		192	
Equipment Purchase/Lease						
Insurance						
Telephone						
Printing and Postage						
Utilities						
Assistance to Individuals						
Other Costs						
In-Kind Expenses						
Total Expenses Before Allocation of Indirect Costs	<u>11,052</u>	<u>833</u>	<u>42,592</u>	<u>4,070</u>	<u>42,633</u>	<u>3,894</u>
Allocation of Indirect Costs	<u>115</u>	<u>-</u>	<u>899</u>	<u>142</u>	<u>1,255</u>	<u>119</u>
Total Expenses	<u>11,167</u>	<u>833</u>	<u>43,491</u>	<u>4,212</u>	<u>43,888</u>	<u>4,013</u>
Transfer (To) From Other Funds						
Change in Net Assets	833	-	4,509	-	4,112	-
Net Assets - Beginning of Year	<u>(833)</u>	<u>-</u>	<u>(4,509)</u>	<u>-</u>	<u>(4,112)</u>	<u>-</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Rock Rapids Wrap-Around Grants		Rock Valley Wrap-Around Grants		LeMars Early Head Start Wrap-Around Grants	For All Kids Foundation	Siouxland Foundation
08-31-06	08-31-07	08-31-06	08-31-07	08-31-07	05-31-06	12-31-06
\$ 12,000	\$ 833	\$ 18,000	\$ 1,594	\$ 750		
<u>12,000</u>	<u>833</u>	<u>18,000</u>	<u>1,594</u>	<u>750</u>	<u>-</u>	<u>-</u>
1,200		2,089	224			
565		268	78			
9,167	833	13,750	1,250	750		
					\$ 27	\$ 1,114
<u>10,932</u>	<u>833</u>	<u>16,107</u>	<u>1,552</u>	<u>750</u>	<u>27</u>	<u>1,114</u>
235		313	42			
11,167	833	16,420	1,594	750	27	1,114
833	-	1,580	-	-	(27)	(1,114)
(833)	-	(1,580)	-	-	27	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,114)</u>

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Activities  
Crisis Intervention and Prevention Programs  
For the Year Ended September 30, 2006

	FADSS		FEMA	LIHEAP
	06-30-06	06-30-07		
Revenue				
Governmental Funding Sources:				
Iowa Department of Human Rights	\$ 93,044	\$ 29,337		\$ 1,414,522
Iowa Department of Economic Development				
FEMA			\$ 18,644	
Public Support and Donations	3,500	4,500		
Interest Income				
Other Income				
Total Revenue	<u>96,544</u>	<u>33,837</u>	<u>18,644</u>	<u>1,414,522</u>
Expenses				
Salaries and Wages	59,712	19,962	373	51,756
Fringe Benefits	20,802	6,608		14,578
Professional and Contract Service Fees				1,112
Travel	7,358	2,530		2,179
Space Costs	4,271	1,244	13,446	2,390
Supplies	3,804	824		2,084
Equipment Purchase/Lease				6,593
Interest				
Insurance	770	102		202
Telephone	3,103	1,113		3,894
Printing and Postage	376	87		2,872
Utilities			1,854	
Assistance to Individuals			2,971	1,318,040
Other Costs	2,324	706		
Total Expenses Before Allocation of Indirect Costs	<u>102,520</u>	<u>33,176</u>	<u>18,644</u>	<u>1,405,700</u>
Allocation of Indirect Costs	<u>10,708</u>	<u>3,534</u>		<u>8,822</u>
Total Expenses	<u>113,228</u>	<u>36,710</u>	<u>18,644</u>	<u>1,414,522</u>
Transfer (to) from Other Funds				
Change in Net Assets	(16,684)	(2,873)	-	-
Net Assets - Beginning of Year	<u>22,184</u>	<u>5,500</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$ 5,500</u>	<u>\$ 2,627</u>	<u>\$ -</u>	<u>\$ -</u>

Home Energy Assistance Weatherization Program		ICARE	Homeless Shelter Opportunity Grant		Housing
03-31-06	03-31-07		06-30-06	06-30-07	
\$ 154,092	\$ 86,588			\$ 16,000	
		\$ 112,892			\$ 13,473
<u>154,092</u>	<u>86,588</u>	<u>112,892</u>	<u>-</u>	<u>16,000</u>	<u>13,473</u>
13,300	18,793				
(1,025)	4,253				
25,203	30,542				
(74)	6,087				
4,140	1,055				
(264)	1,454				
1,301	664				
					11,300
3,278	11,536				
101	349				
(195)	80				
		90,281	\$ 17,000		
<u>97,769</u>	<u>7,194</u>	<u>90,281</u>	<u>17,000</u>	<u>-</u>	<u>11,300</u>
<u>143,534</u>	<u>82,007</u>				
1,633	3,065				
<u>145,167</u>	<u>85,072</u>	<u>90,281</u>	<u>17,000</u>	<u>-</u>	<u>11,300</u>
					(40,341)
8,925	1,516	22,611	(17,000)	16,000	(38,168)
(8,925)	-	541	17,000	-	39,033
<u>\$ -</u>	<u>\$ 1,516</u>	<u>\$ 23,152</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 865</u>

MID-SIOUX OPPORTUNITY, INC  
Schedule of Activities  
Crisis Intervention and Prevention Programs  
For the Year Ended September 30, 2006

(CONTINUED)	U.S. Department of Energy Weatherization for Low-Income Persons		Inventory Contract
	DOE	DOE	
	03-31-06	03-31-07	
Revenue			
Governmental Funding Sources:			
Iowa Department of Human Rights	\$ 86,328	\$ 9,773	
Iowa Department of Economic Development			
FEMA			
Public Support and Donations			
Interest Income			
Other Income			
Total Revenue	<u>86,328</u>	<u>9,773</u>	<u>-</u>
Expenses			
Salaries and Wages	12,222	4,755	
Fringe Benefits	5,739	1,902	
Professional and Contract Service Fees	26,217	790	
Travel			
Space Costs	11,494		
Supplies			
Equipment Purchase/Lease			
Interest			
Insurance			
Telephone			
Printing and Postage		25	
Utilities			
Assistance to Individuals			
Other Costs	<u>28,252</u>	<u>1,962</u>	<u>\$ (23,611)</u>
Total Expenses Before Allocation of Indirect Costs	<u>83,924</u>	<u>9,434</u>	<u>(23,611)</u>
Allocation of Indirect Costs	<u>2,389</u>	<u>641</u>	
Total Expenses	<u>86,313</u>	<u>10,075</u>	<u>(23,611)</u>
Transfer (to) from Other Funds			
Change in Net Assets	15	(302)	23,611
Net Assets - Beginning of Year	<u>(15)</u>	<u>-</u>	<u>(39,870)</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ (302)</u>	<u>\$ (16,259)</u>

Crisis Funds	Senior Living 06-30-06	Community Food and Nutrition		Utility Weatherization Programs			
		03-31-06	03-31-07	MEC		IPL	
				12-31-05	12-31-06	12-31-05	12-31-06
		\$ 3,000		\$ 27,357	\$ 61,894	\$ 20,079	\$ 6,751
\$ 62,023							
	\$ 5,000						
62,023	5,000	3,000	-	27,357	61,894	20,079	6,751
		1,457	\$ 493	1,091	2,232	1,055	470
		445	141	537	957	554	241
	1,914			9,359	24,239	7,140	2,787
		68					
	3,086	53	(1)	620	1,048	244	-
						125	
				902	643	205	
				300	300	400	
67,113							
				14,223	32,051	9,943	3,253
67,113	5,000	2,023	633	27,032	61,470	19,666	6,751
		253	91	217	424	214	95
67,113	5,000	2,276	724	27,249	61,894	19,880	6,846
(5,090)	-	724	(724)	108	-	199	(95)
13,323	-	-	724	(108)	-	(199)	-
\$ 8,233	\$ -	\$ 724	\$ -	\$ -	\$ -	\$ -	\$ (95)

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Public Health  
Women, Infants and Children (5886A039)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2005 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 273,485	
Interest Income	57	
Other Income	15,061	
Total Revenue	<u>288,603</u>	
Expenses		
Salaries and Wages	120,676	\$ 123,225
Fringe Benefits	41,572	34,772
Professional and Contract Service Fees	37,421	41,171
Travel	5,760	5,920
Space Costs	7,078	7,602
Supplies	20,123	14,509
Insurance	2,503	2,663
Telephone	6,042	6,570
Printing and Postage	6,604	6,100
Other Costs	4,127	9,939
Indirect Costs	21,579	21,014
	<u>273,485</u>	<u>273,485</u>
Breastfeeding Expense	15,061	4,673
Obesity Expense		1,948
Total Expenses	<u>288,546</u>	<u>\$ 280,106</u>
Change in Net Assets	57	
Net Assets - Beginning of Year	<u>6,839</u>	
Net Assets - End of Year	<u>\$ 6,896</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Public Health  
Maternal Child Health Block Grant (58856MH18)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2005 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 124,129	
Other Income (Title XIX)	102,333	
Lead Screenings	959	
Total Revenues	<u>227,419</u>	
Expenses		
Salaries and Wages	60,581	\$ 59,369
Fringe Benefits	24,878	18,803
Professional and Contract Service Fees	15,224	19,266
Travel	2,501	2,484
Space Costs	2,319	4,260
Supplies	3,840	3,344
Insurance	1,270	674
Telephone	751	2,239
Printing and Postage	1,624	2,600
Other Costs	603	1,384
Indirect Costs	10,536	9,706
	<u>124,127</u>	<u>124,129</u>
Title XIX	103,880	90,000
Total expenses	<u>228,007</u>	<u>\$ 214,129</u>
Change in Net Assets	(588)	
Net Assets - Beginning of Year	<u>53,988</u>	
Net Assets - End of Year	<u>\$ 53,400</u>	

See Accompanying Independent Auditors' Report



MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Public Health  
Access to Baby and Child  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2005 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 1,381	
Total Revenue	<u>1,381</u>	
Expenses		
Professional and Contract Service Fees	1,156	\$ 1,081
Travel	120	115
Supplies	105	185
Other Costs	200	
Total Expenses	<u>1,581</u>	<u>\$ 1,381</u>
Change in Net Assets	(200)	
Net Assets - Beginning of Year	<u>200</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
Child and Adult Care Food Program (75-8012)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2005 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 346,765	
Total Revenue	<u>346,765</u>	
Expenses		
Salaries and Wages	35,399	\$ 41,558
Fringe Benefits	11,756	10,979
Professional and Contract Service Fees	1,599	2,000
Travel	3,402	6,978
Space Costs	1,555	2,091
Supplies	2,614	5,391
Equipment Purchase/Lease	578	525
Telephone	1,270	1,610
Printing and Postage	2,286	3,455
Assistance to Individuals	275,284	275,000
Other Costs	4,750	6,145
Indirect Costs	6,272	6,988
Total Expenses	<u>346,765</u>	<u>\$ 362,720</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
School Based Dental Sealant  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2005 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 12,000	
Other Income	<u>4,888</u>	
Total Revenue	<u>16,888</u>	
Expenses		
Professional and Contract Service Fees	7,345	\$ 7,000
Travel	657	800
Supplies	3,289	3,600
Printing and Postage	<u>709</u>	<u>600</u>
Total Expenses	<u>12,000</u>	<u>\$ 12,000</u>
Change in Net Assets	4,888	
Net Assets - Beginning of Year	<u>7,609</u>	
Net Assets - End of Year	<u>\$ 12,497</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Child Care Resource and Referral  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 574,563	
In-Kind Contributions	151,665	
Other Income	3,476	
Total Revenue	<u>729,704</u>	
Expenses		
Grantor's Share:		
Salaries and Wages	136,406	\$ 136,342
Fringe Benefits	51,056	52,679
Travel	31,326	38,036
Space Costs	11,391	13,566
Supplies	14,537	15,368
Equipment Purchase/Lease	14,191	17,279
Insurance	2,156	2,544
Telephone	8,353	10,224
Printing and Postage	6,104	8,056
Other Costs	276,380	281,024
Indirect Costs	24,933	24,920
Total Grantor's Share	<u>576,833</u>	<u>600,038</u>
Grantee's Share:		
Salaries, Benefits, and Other Costs	151,665	134,890
Total Expenses	<u>728,498</u>	<u>\$ 734,928</u>
Change in Net Assets	1,206	
Net Assets - Beginning of Year	<u>27,123</u>	
Net Assets - End of Year	<u>\$ 28,329</u>	

MID-SIOUX OPPORTUNITY, INC.  
Northwest Iowa Community Empowerment Funds  
Benefits for Beginners  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Northwest Iowa Community Empowerment Funds	\$ 121,540	
Total Revenue	<u>121,540</u>	
Expenses		
Salaries and Wages	31,592	\$ 30,799
Fringe Benefits	12,515	12,508
Travel	5,406	5,150
Space Costs	1,385	1,386
Supplies	3,309	3,151
Computer Costs	500	500
Telephone	668	700
Printing and Postage	911	1,000
Other Costs	59,388	60,586
Indirect Costs	5,866	5,760
Total Expenses	<u>121,540</u>	<u>\$ 121,540</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
 Ida County Empowerment Funds  
 Early Childhood  
 Schedule of Grant/Contract Activity  
 For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Ida County Empowerment Funds	\$ 9,900	
Investment Income	<u>106</u>	
Total Revenue	<u>10,006</u>	
Expenses		
Other Costs	8,786	\$ 11,298
Administrative Costs	<u>254</u>	<u>254</u>
Total Expenses	<u>9,040</u>	<u>\$ 11,552</u>
Change in Net Assets	966	
Net Assets - Beginning of Year	<u>1,652</u>	
Net Assets - End of Year	<u>\$ 2,618</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Infant and Toddler  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 186,186	
Total Revenue	<u>186,186</u>	
Expenses		
Salaries and Wages	50,305	\$ 49,854
Fringe Benefits	12,058	12,407
Professional and Contract Service Fees	74,326	74,319
Travel	2,477	2,252
Space Costs	4,299	4,192
Supplies	19,491	19,459
Telephone	932	1,000
Printing and Postage	14,004	14,411
Indirect Costs	8,294	8,292
Total Expenses	<u>186,186</u>	<u>\$ 186,186</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Woodbury County Empowerment Funds  
SHIP  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Woodbury County Empowerment Funds	\$ 52,134	
Total Revenue	<u>52,134</u>	
Expenses		
Salaries and Wages	16,222	\$ 22,507
Fringe Benefits	5,757	10,754
Travel	1,583	1,650
Supplies	436	436
Telephone	2,470	2,370
Printing and Postage	1,459	1,440
Other Costs	21,284	19,350
Indirect Costs	2,923	4,493
Total Expenses	<u>52,134</u>	<u>\$ 63,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report



MID-SIOUX OPPORTUNITY, INC.  
Woodbury County Empowerment Funds  
SHIP Scholarship  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Woodbury County Empowerment Funds	\$ 30,000	
Total Revenue	<u>30,000</u>	
Expenses		
Salaries and Wages	1,091	\$ 992
Fringe Benefits	234	243
Printing and Postage	274	274
Other Costs	28,225	28,327
Indirect Costs	176	164
Total Expenses	<u>30,000</u>	<u>\$ 30,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Ida County Empowerment Funds  
School Ready  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Ida County Empowerment Funds	\$ 94,463	
Miscellaneous Grant	2,010	
Investment Income	662	
Other Income	214	
Total Revenue	<u>97,349</u>	
Expenses		
Salaries and Wages	30,176	\$ 30,680
Fringe Benefits	12,136	12,867
Professional and Contract Service Fees	3,204	15,194
Travel	3,406	3,600
Space Costs	3,960	3,960
Supplies	3,218	3,250
Insurance	169	185
Telephone	1,247	1,330
Printing and Postage	473	600
Assistance to Individuals	2,227	3,010
Other Costs	17,621	26,499
Indirect Costs	1,155	1,155
Total Expenses	<u>78,992</u>	<u>\$ 102,330</u>
Change in Net Assets	18,357	
Net Assets - Beginning of Year	<u>5,858</u>	
Net Assets - End of Year	<u>\$ 24,215</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Agriculture  
Iowa Farmers Market Nutrition Program  
Schedule of Grant/Contract Activity  
For the Period From January 1, 2005 to December 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Agriculture	\$ 542	
Total Revenue	<u>542</u>	
Expenses		
Salaries and Wages	542	\$ 542
Total Expenses	<u>542</u>	<u>\$ 542</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Community Service Block Grant (CSBG-06-06-CG)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2005 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 161,422	
Total Revenue	<u>161,422</u>	
Expenses		
Outreach Services	<u>161,422</u>	\$ 161,422
Total Expenses	<u>161,422</u>	<u>\$ 161,422</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
U.S. Department of Health and Human Services  
Head Start Program (07CH6102/39)  
Schedule of Grant/Contract Activity  
For the Period From March 1, 2005 to February 28, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
U.S. Department of Health and Human Services	\$ 2,104,184	
In-Kind Contributions	667,107	
Organization Contribution	5,845	
Other Income	3,221	
Total Revenue	<u>2,780,357</u>	
Expenses		
Grantor's Share:		
Salaries and Wages	968,480	\$ 968,481
Fringe Benefits	397,863	397,867
Professional and Contract Service Fees	115,025	115,024
Travel	23,723	23,727
Space Costs	107,036	103,808
Supplies	46,387	46,379
Equipment Purchase/Lease	82,849	82,769
Insurance	39,682	39,671
Telephone	25,479	25,479
Printing and Postage	50,216	50,220
Utilities	10,243	10,230
Assistance to Individuals	3,413	3,411
Other Costs	55,285	55,394
Indirect Costs	181,724	181,724
Total Grantor's Share	<u>2,107,405</u>	<u>2,104,184</u>
Grantee's Share:		
Salaries and Wages	486,110	126,455
Fringe Benefits	90,191	41,356
Professional and Contract Service Fees		204,618
Travel	69,203	7,424
Space Costs	1,314	96,204
Supplies	20,289	23,947
Other Costs		26,042
Total Grantee's Share	<u>667,107</u>	<u>526,046</u>
Contribution Expense	3,135	14,625
Total Expenses	<u>2,777,647</u>	<u>\$ 2,644,855</u>
Change in Net Assets	2,710	
Net Assets - Beginning of Year	<u>8,778</u>	
Net Assets - End of Year	<u>\$ 11,488</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
USDA Food Reimbursement Program - Head Start and At Risk  
Schedule of Grant/Contract Activity  
For the Period From March 1, 2006 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 67,799	
Interfund Transfer	101,700	
Total Revenue	<u>169,499</u>	
Expenses		
Fringe Benefits		\$ 5,000
Supplies	15,624	45,297
Equipment Purchase/Lease	3,888	45,000
Utilities		10,000
Assistance to Individuals	36,645	58,278
Other Costs	2,379	5,925
Total Expenses	<u>58,536</u>	<u>\$ 169,500</u>
Change in Net Assets	110,963	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ 110,963</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
USDA Food Reimbursement Program - Head Start  
Schedule of Grant/Contract Activity  
For the Period From March 1, 2005 to February 28, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 95,149	
Other Income	5,925	
Total Revenue	<u>101,074</u>	
Expenses		
Fringe Benefits		\$ 9,000
Supplies	501	56,214
Equipment Purchase/Lease		67,000
Assistance to Individuals	67,498	139,000
Other Costs		5,925
Interfund Transfer	98,432	
Total Expenses	<u>166,431</u>	<u>\$ 277,139</u>
Change in Net Assets	(65,357)	
Net Assets - Beginning of Year	<u>65,357</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Welcome to School Age  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 5,364	
Total Revenue	<u>5,364</u>	
Expenses		
Other Costs	5,364	\$ 5,364
Total Expenses	<u>5,364</u>	<u>\$ 5,364</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report



MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
USDA Food Reimbursement Program - At Risk  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to February 28, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 2,579	
Total Revenue	<u>2,579</u>	
Expenses		
Supplies	1,155	\$ 4,269
Assistance to Individuals	2,729	12,000
Interfund Transfer	1,963	
Total Expenses	<u>5,847</u>	<u>\$ 16,269</u>
Change in Net Assets	(3,268)	
Net Assets - Beginning of Year	<u>3,268</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
At Risk Child Development Grant  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 60,066	
Northwest Empowerment Funds	6,526	
In-Kind Contributions	<u>18,630</u>	
Total Revenue	<u>85,222</u>	
Expenses		
Grantor's Share:		
Salaries and Wages	25,011	\$ 24,515
Fringe Benefits	20,194	20,371
Professional and Contract Service Fees	393	400
Travel	200	195
Space Costs	5,470	5,400
Supplies	325	335
Insurance	845	1,000
Telephone	653	650
Printing and Postage	288	289
Other Costs	674	1,288
Indirect Costs	<u>6,012</u>	<u>6,230</u>
Total Grantor's Share	<u>60,065</u>	<u>60,673</u>
Grantee's Share:		
Salaries and Fringe Benefits	17,646	11,700
Travel	833	
Supplies	<u>151</u>	<u>435</u>
Total Grantee's Share	<u>18,630</u>	<u>12,135</u>
Empowerment Expenses	6,526	6,526
Contribution Expense	<u>443</u>	<u>1,141</u>
Total Expenses	<u>85,664</u>	<u>\$ 80,475</u>
Change in Net Assets	(442)	
Net Assets - Beginning of Year	<u>1,142</u>	
Net Assets - End of Year	<u>\$ 700</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Akron Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 36,000	
Total Revenue	<u>36,000</u>	
Expenses		
Salaries and Wages	6,007	\$ 6,006
Fringe Benefits	3,904	3,905
Professional and Contract Service Fees	23,400	23,400
Supplies	1,371	1,371
Indirect Costs	1,318	1,318
Total Expenses	<u>36,000</u>	<u>\$ 36,000</u>
Change in Net Assets	-	
Net Assets - Begining of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Hawarden Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 30,000	
Total Revenue	<u>30,000</u>	
Expenses		
Salaries and Wages	5,345	\$ 5,043
Fringe Benefits	2,387	2,680
Professional and Contract Service Fees	21,240	21,240
Indirect Costs	1,028	1,037
Total Expenses	<u>30,000</u>	<u>\$ 30,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Cherokee Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 48,000	
Total Revenue	<u>48,000</u>	
Expenses		
Salaries and Wages	8,223	\$ 8,400
Fringe Benefits	4,354	3,950
Professional and Contract Service Fees	31,200	31,200
Travel	1,989	2,000
Supplies	561	985
Indirect Costs	1,673	1,465
Total Expenses	<u>48,000</u>	<u>\$ 48,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Ida Grove Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 30,000	
Total Revenue	<u>30,000</u>	
Expenses		
Salaries and Wages	6,591	\$ 6,860
Fringe Benefits	2,235	2,100
Professional and Contract Service Fees	20,000	20,000
Indirect Costs	1,174	1,040
Total Expenses	<u>30,000</u>	<u>\$ 30,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Orange City Head Start Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 12,000	
Total Revenue	<u>12,000</u>	
Expenses		
Salaries and Wages	581	\$ 581
Fringe Benefits	286	286
Professional and Contract Service Fees	10,000	10,000
Supplies	1,018	1,000
Indirect Costs	115	133
Total Expenses	<u>12,000</u>	<u>\$ 12,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Le Mars Wrap-Around Grant - 1  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 48,000	
Total Revenue	<u>48,000</u>	
Expenses		
Salaries and Wages	5,853	\$ 5,853
Fringe Benefits	2,233	2,233
Professional and Contract Service Fees	36,000	36,000
Travel	2,000	2,000
Supplies	838	838
Indirect Costs	1,076	1,076
Total Expenses	<u>48,000</u>	<u>\$ 48,000</u>
Change in Net Assets	-	
Net Assets - Begining of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report



MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Le Mars Wrap-Around Grant - 2  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 48,000	
Total Revenue	<u>48,000</u>	
Expenses		
Salaries and Wages	7,224	\$ 7,225
Fringe Benefits	3,197	3,198
Professional and Contract Service Fees	36,000	36,000
Supplies	193	193
Indirect Costs	1,386	1,384
Total Expenses	<u>48,000</u>	<u>\$ 48,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Rock Rapids Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 12,000	
Total Revenue	<u>12,000</u>	
Expenses		
Salaries and Wages	1,200	\$ 1,200
Fringe Benefits	565	600
Professional and Contract Service Fees	10,000	10,000
Indirect Costs	235	200
Total Expenses	<u>12,000</u>	<u>\$ 12,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Rock Valley Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2005 to August 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 18,000	
Total Revenue	<u>18,000</u>	
Expenses		
Salaries and Wages	2,260	\$ 2,260
Fringe Benefits	388	400
Professional and Contract Service Fees	15,000	15,000
Indirect Costs	352	340
Total Expenses	<u>18,000</u>	<u>\$ 18,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Family Development and Self-Sufficiency (FADSS 06-06-FG)  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 146,870	
Public Support and Donations	<u>5,500</u>	
Total Revenue	<u>152,370</u>	
Expenses		
Salaries and Wages	80,082	\$ 78,100
Fringe Benefits	26,369	24,348
Travel	10,303	12,608
Space Costs	5,699	6,712
Supplies	4,971	10,121
Insurance	823	594
Telephone	4,038	3,600
Printing and Postage	477	1,300
Other Costs	4,921	5,783
Indirect Costs	14,158	13,675
Total Expenses	<u>151,841</u>	<u>\$ 156,841</u>
Change in Net Assets	529	
Net Assets - Beginning of Year	<u>4,971</u>	
Net Assets - End of Year	<u>\$ 5,500</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Federal Emergency Management Agency  
Emergency Food and Shelter Grant  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2005 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
FEMA	\$ 18,644	
Total Revenue	<u>18,644</u>	
Expenses		
Salaries and Wages	373	\$ 373
Space Costs	13,446	9,004
Utilities	1,854	8,267
Assistance to Individuals	2,971	1,000
Total Expenses	<u>18,644</u>	<u>\$ 18,644</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Low Income Home Energy Assistance Program (LIHEAP-06-06-G)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2005 to September 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 1,414,522	
Total Revenue	<u>1,414,522</u>	
Expenses		
Grantor's Share:		
Client Assistance		
Regular	1,164,245	\$ 1,185,640
ECIP - Furnace Repair	27,490	27,490
ECIP - Cooling	3,241	3,241
ECIP - Emergency Delivery	20,928	20,928
Client Services	21,316	21,316
Summer Deliverable Fuel	102,135	102,135
Administration	75,167	75,167
Total Expenses	<u>1,414,522</u>	<u>\$ 1,435,917</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Home Energy Assistance Weatherization Program (HEAP-06-06G)  
Schedule of Grant/Contract Activity  
For the Period From April 1, 2005 to March 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 244,307	
Total Revenue	<u>244,307</u>	
Expenses		
Administration	12,040	\$ 12,040
Support	72,539	51,637
Labor	27,035	60,176
Materials	54,827	60,176
Health and Safety	60,468	42,997
Training/Equipment	2,597	34,302
Insurance	11,000	11,000
Other Costs	3,801	5,900
Total Expenses	<u>244,307</u>	<u>\$ 278,228</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Economic Development  
Homeless Shelter Opportunity Grant  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2005 to June 30, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Economic Development	\$ 17,000	
Total Revenue	<u>17,000</u>	
Expenses		
Assistance to Individuals	17,000	\$ 17,000
Total Expenses	<u>17,000</u>	<u>\$ 17,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report



MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Weatherization Assistance for Low-Income Persons (DOE 06-06G)  
Schedule of Grant/Contract Activity  
For the Period From April 1, 2005 to March 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 114,225	
Total Revenue	<u>114,225</u>	
Expenses		
Administration	13,898	\$ 13,898
Support	26,499	26,011
Labor	24,094	27,125
Materials	31,671	27,125
Health and Safety	18,063	20,065
Total Expenses	<u>114,225</u>	<u>\$ 114,224</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Community Food and Nutrition  
Schedule of Grant/Contract Activity  
For the Period From April 1, 2005 to March 31, 2006

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 3,000	
Total Revenue	<u>3,000</u>	
Expenses		
Salaries	1,457	\$ 1,721
Fringe	445	927
Travel	68	
Supplies	53	
Indirect Costs	253	352
Total Expenses	<u>2,276</u>	<u>\$ 3,000</u>
Change in Net Assets	724	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ 724</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Weatherization Assistance (MEC-06-06G)  
Schedule of Grant/Contract Activity  
For the Period From January 1, 2005 to December 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 61,892	
Total Revenue	<u>61,892</u>	
Expenses		
Administration	3,095	\$ 3,095
Support	4,127	6,189
Labor	23,008	26,304
Materials	31,662	26,304
Total Expenses	<u>61,892</u>	<u>\$ 61,892</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Weatherization Assistance (IPL-06-06G)  
Schedule of Grant/Contract Activity  
For the Period From January 1, 2005 to December 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 33,752	
Total Revenue	<u>33,752</u>	
Expenses		
Administration	1,687	\$ 1,687
Support	3,105	3,375
Labor	14,412	14,345
Materials	14,548	14,345
Total Expenses	<u>33,752</u>	<u>\$ 33,752</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
Mid-Sioux Opportunity, Inc.  
Remsen, Iowa

We have audited the accompanying financial statements of Mid-Sioux Opportunity, Inc., Remsen, Iowa as of and for the year ended September 30, 2006, and have issued our report thereon dated November 9, 2006. We conducted our audit in accordance with auditing standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether Mid-Sioux Opportunity, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the Agency's operations for the year ended September 30, 2006, are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Agency. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations on those statutes.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Mid-Sioux Opportunity, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatement in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management, the Board of Directors and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone than these specified parties.

*William H. Haggard, P.C.*  
Certified Public Accountants

Le Mars, Iowa  
November 9, 2006



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM  
AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH OMB CIRCULAR A-133**

The Board of Directors  
Mid-Sioux Opportunity, Inc.  
Remsen, Iowa

**Compliance**

We have audited the compliance of Mid-Sioux Opportunity, Inc., Remsen, Iowa, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2006. Mid-Sioux Opportunity, Inc.'s major federal program is identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Agency's management. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, the standards applicable to financial audits contained in *Government auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Government and Non-Profit Organizations*. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on compliance with those requirements.

In our opinion, the Agency complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended September 30, 2006.

**Internal Control Over Compliance**

The management of the Agency is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Agency's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does



not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management, the Board of Directors and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Williams & Company, P.C.*  
Certified Public Accountants

Le Mars, Iowa  
November 9, 2006

**MID-SIOUX OPPORTUNITY, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2006**

**Part I: Summary of the Independent Auditors' Results**

- a. An unqualified opinion was issued on the financial statements.
- b. The audit did not disclose any reportable conditions in internal control over financial reporting.
- c. The audit did not disclose any non-compliance which is material to the financial statements.
- d. The audit did not disclose any reportable conditions in internal control over major programs.
- e. An unqualified opinion was issued on compliance with requirements applicable to each major program.
- f. The audit disclosed no audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- g. Major program was as follows:
  - CFDA Number 93.600 – Head Start
- h. The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- i. Mid-Sioux Opportunity, Inc. did qualify as a low-risk auditee.

**Part II: Findings Related to the Financial Statements**

None

**Part III: Findings and Questioned Costs for Federal Awards**

None

**Part IV: Other Findings Related to Statutory Requirements and Other Matters**

None

**MID-SIOUX OPPORTUNITY, INC.  
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
YEAR ENDED SEPTEMBER 30, 2006**

There were no prior year audit findings.